Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually) Street Railway Section (Three Times)

Entered according to Act of Congress in the year 1907, by William B. Dana Company, in Office of Librarian of Congress, Washington, D. Q. A weekly newspaper entered at Post Office, New York, as second-class matter—William B. Dana Company, Pablishers, 76% Pine St., N. Y.

VOL. 85.

### NEW YORK AUGUST 31 1907. Financial.

NO. 2201.

Financial.

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Banks and Bankers 952,479 87
Bonds and Stocks Owned
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Sundry Accounts \$4,288,154 26 952,479 87 \$5,240,634 13 4,018,848 46 10,546,574 09 78,312 09 556,929 70 54,585 99

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#### Financial.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

T	Trustees,	in	conformity with	the	Charter	01	the i	Company,	submi	t the	following	statement	of to	s a	mairs.
					on the 3	113	t of	December.	1906.						

on the 31st of December, 1906.	
Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906 Premiums on Policies not marked off 1st January, 1906	\$3,190,241 67 582,191 98
Total Marine Premlums	\$3,772,433 65
Premiums marked off from 1st January, 1905, to 51st December, 1906	
Losses paid during the year which were estimated in 1905 and previous years \$309.817 14  Losses occurred, estimated and paid in 1905 1,009.224 32 \$1,319,041 46	
Less Salvages \$107,176 57 Re-insurances 150,190 74 257,367 31	
\$1,061,674 15	
Heturns of Fremlums. \$62,411 11 Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc. \$344,098 27 The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,697,108 00 700,966 67
Other Real Estate and Calris due the Company	4,374,000 00
Premium notes and Bill's Receivable.  Cash in hands of European Bankers to pay losses under policies payable in foreign	1,191,974 88
countries	271,142 54

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the solders thereof, or their legal representatives, on and after Tuesday the Fifth of February next. The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and cancely a dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPWAN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, BICHARD H. EWART,

Aggregating

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FRANCIS H. LEGGETT.
CHARLES D. LEVERICH,
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GEORGE H. MACY.
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\$12,797,823 72

A. A. RAVEN, President. CORVELIUS ELDERT, Vice-President, JAMES I. LIVINGSTON, 2d Vice-President, SANFORD E. COBB. 3d Vice-President. CHARLES E. FAY, 4th Vice-President.

## Dickinson, Wilmot & Sterrett

Certified Public Accountants, (ILL.)

(Formerly Jones, Caesar & Co.)

NEW YORK 54 WILLIAM STREET

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#### Financial.

CAPITAL AND \$12,000,000

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eives Deposits subject to check, allowing Interest.

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BDWARD O. STANLEY, Second Vice President

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Demand Loans on Collateral

Cash and Exchange

## Condensed Report of the STATE BANK OF CHICAGO

August 20, 1907,

#### RESOURCES.

Loans and Discounts \$	14,889,514	05
Overdrafts	1,969	82
Bonds	1,143,160	40
Cash and Due from Banks	4.698.302	12

\$20,732,946 39

#### LIABILITIES.

Capital Stock	\$1,000,000	00
Surplus	1,000,000	00
Undivided Profits		51
Dividends Unpaid	150	00
Deposits	18,609,372	88

\$20,732,946 39

#### OFFICERS.

H. A. HAUGAN, President.
JOHN R. LINDGREN, Cashler.
FRANK I. PACKARD, Assistant Cashler.
HENRY S. HENSCHEN, Assistant Cashler.
HENRY A. HAUGAN, Assistant Cashler.
SAMUEL E. KNECHT, Secretary.
WILLIAM C. MILLER, Ass't Sec'y.

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## IllinoisTrust&SavingsBank

## CHICAGO

\$27 086 923 21

### STATEMENT AUGUST 20, 1907

#### RESOURCES

Dominio Dominio del Constituto del C	121,000,020 22	
Time Loans on Collateral	45,112,645 90	
Loans on Real Estate	948,739 36	
		\$73,148,308 47
Real Estate		46,182 92
Bonds and Stocks		15,964,870 37

\$106,953,571 54

17,794,209 78

#### LIABILITIES

Capital Stock paid in	\$4,500,000 00
Surplus Fund	6,500,000 00
Undivided Profits	1,527,597 56
Demand Deposits \$29,509,853 45	
Time Deposits 64,916,120 53	94,425,973 98
	Surplus Fund

\$106,953,571 54

#### Statement

## The Merchants' Loan and Trust Company

At the Commencement of Business, August 20th, 1907

#### Resources

#### Liabilities

Loans and Discounts \$28,	308,867 18	Capital Stock	\$3,000,000 00	0
Bonds and Mortgages 9,	161,434 12	Surplus Fund	3,000,000 00	0
Loans on Real Estate		Undivided Profits	1.462,542 11	1
Due from Banks 12,0	022,074 17	Reserved for Accrued In-		
Cash and Checks for		terest	27,740 91	1
Clearing House 8,	852,331 62	Deposits	50,854,424 07	7
				-

\$58,344,707 09

\$58,344,707 09

#### The Board of Directors

CYRUS H. McCormick Lambert Tree Moses J. Wentworth Thies J. Lefens E. H. GARY JOHN S. RUNNELLS ERSKINE M. PHELPS ENOS M. BARTON CHAUNCEY KEEP
CLARENCE A. BURLEY
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#### Bank Statement .

REPORT OF THE CONDITIO	N OF
The Gallatin National	Bank
at New York, in the State of New York of business August 22, 1907: RESOURCES.	
Loans and discounts. U. S. bonds to secure Ur. S. deposits Other bonds to secure U. S. deposits Bonds, securities, &c.	\$5,012,145 50
Other bonds to secure U. S. deposits	200,000 00
Bonds, securities, &c. Banking house, furniture and fixtures	2,064,165 81 500,000 00
Due from national banks (not reserve	
Due from State banks and bankers	206,403 36 11,400 30 49,701 27 4,213,872 65
Checks and other cash items	49,701 27
Exchanges for Clearing House	29,890 00
cents	216 00
cents Lawful money reserve in bank, vis: Specie \$666,198 20 Legal-tender notes 501,653 00	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	1,167,851 20 50,000 00
-	14,505,646 09
LIABILITIES.	11,000,010 00
Capital stock paid in	\$1,000,000 00 2,000,000 00
Surplus fund. Undivided profits, less expenses and	
National bank notes outstanding	466,541 55 976,597 50 1,202,593 43 304,892 77 478,412 77
Due to State banks and bankers	1,202,593 43
Due to trust companies and savings banks	478,412 77
Dividends unpaid	30 00 4,285,986 14
Demand certificates of deposit	4,285,986 14 4,755 19 3,345,948 24
Cashler's checks outstanding United States deposits	39,888 50 200,000 00
Bonds borrowed	200,000 00
Total	14,505,646 09
State of New York, County of New York,	88.1
Total	at the above
SAMUEL WOOLVERTON, Subscribed and sworn to before me t	President.
of August, 1907. EDWIN F. COREY, Note	ary Public.
ADRIAN ISELIN JR.,	
ADRIAN ISELIN JR., W.EMLEN ROOSEVELT THOS. DENNY,	, Directors.
The Mercantile National	
The mercantile National	
at New York City, in the State of New close of business August 22, 1907: RESOURCES.	York, at the
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts Overdrafts, secured and unsecured	York, at the
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts Overdrafts, secured and unsecured	York, at the 16,527,870 73 237 29
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts Overdrafts, secured and unsecured	York, at the 16,527,870 73 237 29
at New York City, in the State of New close of business August 22, 1997:  RESOURCES.  Loans and discounts.  Overdrafts, secured and unsecured.  U. S. bonds to secure Crediation.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Sometimes of the control of the co	York, at the 16,527,870 73 237 29
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts.  Overdrafts, secured and unsecured.  U. S. bonds to secure Credition.  U. S. bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Banking house, furniture and fixtures.  Other real estate owned.	York, at the 16,527,870 73 237 29 665,000 00 310,000 00 557,000 00 34,125 00 777,558 29 86,097 74
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts.  Secured and unsecured.  U. S. bonds to secure circulation.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve	York, at the 16,527,870 73 237 29 665,000 00 310,000 00 587,000 00 34,125 00 777,558 29 86,097 74 832,494 16
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Overdrafts, secured and unsecured.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve agents).	York, at the 16,527,870 73 237 29 665,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,393 16
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Overdrafts, secured and unsecured.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve agents).	York, at the 16,527,870 73 237 29 665,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,393 16
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at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Overdrafts, secured and unsecured.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve agents).	York, at the 16,527,870 73 237 29 665,000 00 310,000 00 587,000 00 34,125 00 86,097 77 558 29 86,097 74 313,440 00 287,093 67 623,152 12
at New York City, in the State of New close of business August 22, 1907:  Loans and discounced and unsecured.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve.  Due from state banks and bankers.  Checks and other cash items.  Exchanges for Clearing House.  Lawful money reserve in bank, viz.:  Specie.  \$1,559,823 09  Legal-tender notes.  772,000 00	York, at the 237,870 73 237 29 665,000 00 587,000 00 587,000 00 587,000 00 777,558 29 86,097 74 832,494 16 604,950 77 625,152 12 2,334,823 09
at New York City, in the State of New close of business August 22, 1907:  Loans and discounced and unsecured.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve.  Due from state banks and bankers.  Checks and other cash items.  Exchanges for Clearing House.  Lawful money reserve in bank, viz.:  Specie.  \$1,559,823 09  Legal-tender notes.  772,000 00	York, at the 16,527,870 73 237 29 665,000 00 310,000 00 587,000 00 34,125 00 86,097 77 558 29 86,097 74 313,440 00 287,093 67 623,152 12
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts  Overdrafts, secured and unsecured  U. S. bonds to secure circulated to the Control of the Property of the Control of Contro	York, at the 237,870 73 237 29 665,000 00 587,000 00 587,000 00 587,000 00 777,558 29 86,097 74 832,494 16 604,950 77 625,152 12 2,334,823 09
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts	York, at the 237,870 73 237 29 665,000 00 587,000 00 587,000 00 777,558 29 86,097 73 313,640 00 287,003 67 623,152 12 2,331,823 09 33,250 00
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts \$ NessOURCES.  Loans and discounts \$ Overdrafts, secured and unsecured.  U. S. bonds to secure Circulation.  Other business of the State S	York, at the 16,527,870 73 237 29 66,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,494 16 604,950 77 313,646 00 287,093 67 623,152 12 2,331,823 09 33,250 00 79,208 48 24,093,411 34
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts \$  Verdrafts, secured and unsecured \$  U. S. bonds to secure Circulation \$  Verdrafts, secured and unsecured \$  U. S. bonds to secure Circulation \$  Verdrafts, secured and unsecured \$  U. S. bonds secured \$  Great \$  Verdrafts \$  Ver	York, at the 16,527,870 73 237 29 665,000 00 5310,000 00 534,020 00 577,558 29 86,997 74 832,494 16 604,950 77 313,640 00 287,093 67 623,152 12 2,331,823 09 70,208 48 24,093,411 34 53,000,000 00 4,000,000 00
at New York City, in the State of New close of business August 22, 1907:  Kessel March State Sta	York, at the 16,527,870 73 237 29 665,000 00 557,000 00 557,000 00 777,558 29 832,494 16 604,950 77 313,640 00 287,093 67 623,152 12 2,331,823 09 33,250 00 70,208 48 24,093,411 34
at New York Clay, in the State of New close of business August 22, 1907:  Loans and discounts \$ Nessources.  Loans and discounts \$ Overdrafts, secured and unsecured.  U. S. bonds to secure Creutation.  S. bonds to secure C. S. deposits.  U. S. bonds to secure clay the secure of the secur	York, at the 16,527,870 73 237 29 66,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,494 16 604,950 77 313,646 00 287,093 67 623,152 12 2,331,823 09 33,250 00 79,208 48 24,093,411 33 53,006,000 00 4,000,000 00 1,043,573 06 655,000 00
at New York Clay, in the State of New close of business August 22, 1907:  Loans and discounts \$ Nessources.  Loans and discounts \$ Overdrafts, secured and unsecured.  U. S. bonds to secure Creutation.  S. bonds to secure C. S. deposits.  U. S. bonds to secure clay the secure of the secur	York, at the 16,527,870 73 237 29 66,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,494 16 604,950 77 313,646 00 287,093 67 623,152 12 2,331,823 09 33,250 00 79,208 48 24,093,411 33 53,006,000 00 4,000,000 00 1,043,573 06 655,000 00
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts	York, at the 16,527,870 73 237 29 66,000 00 537,000 00 537,000 00 777,558 29 86,097 74 832,494 16 604,950 77 313,646 00 287,003 67 623,152 12 2,331,823 00 79,208 48 24,093,411 34 33,000,000 00 4,000,000 00 4,000,000 00 1,043,573 06 655,000 00 2,299,898 72 3,79 50 8,79 50
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts	York, at the 16,527,870 73 237 29 665,000 00 5310,000 00 534,025 00 777,558 29 86,097 74 832,494 125 00 287,093 67 623,152 12 2,331,823 09 70,208 48 24,093,411 34 33,000,000 00 4,000,000 00 1,042,573 06 665,000 00 2,293,898 72 1,518,906 41 2,873 50 2,273 1,518,906 41 2,873 50 2,273 1,518,906 41 2,873 50 2,273 1,518,906 61
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts	York, at the 16,527,870 73 237 29 665,000 00 557,000 00 557,000 00 777,558 29 832,494 16 604,950 77 313,640 00 287,093 67 623,152 12 2,331,823 09 33,250 00 79,268 48 24,093,411 34 23,000,000 00 4,043,373 06 665,000 00 2,294,898 72 1,518,906 41 2,879 50 8,256,821 60 11,928 66 11,000 00 231,879 50 8,256,821 60 11,928 66 11,000 00 231,879 50 8,256,821 60 231,879 50 8,256,821 60 231,879 50 8,256,821 60 231,879 50
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Loans and discounts  U. S. bonds to secure Circulation.  Other bonds to secure U. S. deposits  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other real estate owned.  Due from national banks (not reserve agents)  Due from State banks and bankers.  Checks and other cash terms.  Lawful money reserve in bank, viz.:  Specie \$1.559.823 op Legal-tender notes.  772,000 00  Redemption fund with U. S. Treasurer (5% of circulation)  Due from U. S. Treasurer, other than 5% redemption fund.  Total.  S. LIABILITIES.  Capital stock paid in . §  Surplus fund  Undivided profits, less expenses and taxes.  National bank notes outstanding.  Due to other national banks.  Due to State banks and bankers.  Due to ther national banks.  Due to State banks and bankers.  Due to ther national banks.  Due to the companies and savings banks Dividends unpaid.  Individual depositis subject to check Demand certificaties of deposit.  Certified Legales.	York, at the 16,527,870 73 237 29 665,000 00 557,000 00 557,000 00 777,558 29 832,494 16 604,950 77 313,640 00 287,093 67 623,152 12 2,331,823 09 33,250 00 79,268 48 24,093,411 34 23,000,000 00 4,043,373 06 665,000 00 2,294,898 72 1,518,906 41 2,879 50 8,256,821 60 11,928 66 11,000 00 231,879 50 8,256,821 60 11,928 66 11,000 00 231,879 50 8,256,821 60 231,879 50 8,256,821 60 231,879 50 8,256,821 60 231,879 50
at New York City, in the State of New close of business August 22, 1907.  Loans and discounts Secured and unsecured Versions of Secure U.S. bonds to secure U.S. deposits. Other bonds to secure U.S. deposits. Premiums on U.S. bonds. Bonds, securities, etc. Banking house, furniture and fixtures. Other read estate owned. Due from national banks (not reserve agents) are to the read of the reserve agents. Secure U.S. deposits. Cherks and other cash items. Exchanges for Clearing House. Lawful money reserve in bank, viz., Specie Secure U.S. deposits. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other form U.S. Treasurer, other form U.S. Treasurer, other than 5% redemption fund with U.S. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other than 5% redemption fund U.S. Treasurer, other than 5% redemption fund Undivided profits, less expenses and taxes paid.  National bank notes outstanding. Undividual deposits subject to check Demand certified tecks. Capital stocks deposit.  Time certificates of deposit. Certified checks. Capital stocks deposits. United States deposits. Other and the United States deposits. Cortified checks. Conditions of the Certified checks. Capital border of the States deposits. Other and the United States deposits.	York, at the 16,527,870,73 237,29 247,29 247,29 240,000,00 340,000,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 35,7,003,67 623,152,12 2,331,823,00 79,208,48 24,093,411,34 33,000,000,00 4,043,573,06 665,000,00 4,043,573,06 665,000,00 1,043,573,00 1,043,57
at New York City, in the State of New close of business August 22, 1907.  Loans and discounts Secured and unsecured Versions of Secure U.S. bonds to secure U.S. deposits. Other bonds to secure U.S. deposits. Premiums on U.S. bonds. Bonds, securities, etc. Banking house, furniture and fixtures. Other read estate owned. Due from national banks (not reserve agents) are to the read of the reserve agents. Secure U.S. deposits. Cherks and other cash items. Exchanges for Clearing House. Lawful money reserve in bank, viz., Specie Secure U.S. deposits. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other form U.S. Treasurer, other form U.S. Treasurer, other than 5% redemption fund with U.S. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other than 5% redemption fund U.S. Treasurer, other than 5% redemption fund Undivided profits, less expenses and taxes paid.  National bank notes outstanding. Undividual deposits subject to check Demand certified tecks. Capital stocks deposit.  Time certificates of deposit. Certified checks. Capital stocks deposits. United States deposits. Other and the United States deposits. Cortified checks. Conditions of the Certified checks. Capital border of the States deposits. Other and the United States deposits.	York, at the 16,527,870,73 237,29 247,29 247,29 240,000,00 340,000,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 35,7,003,67 623,152,12 2,331,823,00 79,208,48 24,093,411,34 33,000,000,00 4,043,573,06 665,000,00 4,043,573,06 665,000,00 1,043,573,00 1,043,57
at New York City, in the State of New close of business August 22, 1907.  Loans and discounts Secured and unsecured Versions of Secure U.S. bonds to secure U.S. deposits. Other bonds to secure U.S. deposits. Premiums on U.S. bonds. Bonds, securities, etc. Banking house, furniture and fixtures. Other read estate owned. Due from national banks (not reserve agents) are to the read of the reserve agents. Secure U.S. deposits. Cherks and other cash items. Exchanges for Clearing House. Lawful money reserve in bank, viz., Specie Secure U.S. deposits. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other form U.S. Treasurer, other form U.S. Treasurer, other than 5% redemption fund with U.S. Treasurer (5% of effective thouse, Viz., Specie Secure U.S. Treasurer, other than 5% redemption fund U.S. Treasurer, other than 5% redemption fund Undivided profits, less expenses and taxes paid.  National bank notes outstanding. Undividual deposits subject to check Demand certified tecks. Capital stocks deposit.  Time certificates of deposit. Certified checks. Capital stocks deposits. United States deposits. Other and the United States deposits. Cortified checks. Conditions of the Certified checks. Capital border of the States deposits. Other and the United States deposits.	York, at the 16,527,870,73 237,29 247,29 247,29 240,000,00 340,000,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 341,25,00 35,7,003,67 623,152,12 2,331,823,00 79,208,48 24,093,411,34 33,000,000,00 4,043,573,06 665,000,00 4,043,573,06 665,000,00 1,043,573,00 1,043,57
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts \$\$  Loans and discounts \$\$  Overdrafts, secured and unsecured \$\$  U. S. bonds to secure Circulation \$\$  U. S. bonds to secure circulation \$\$  U. S. bonds to secure circulation \$\$  V. S. bonds to secure circulation \$\$  Premiums on U. S. deposits \$\$  Premiums on U. S. bonds \$\$  Cher real estate owned \$\$  Due from national banks (not reserve agents) \$\$  Checks and other eash items \$\$  Exchanges for Clearing House \$\$  Exchanges for Clearing \$\$  Exchanges for Clea	York, at the  16,527,870 73 237 29 66,000 00 5310,000 00 5310,000 00 534,020 00 777,558 29 86,097 74 832,494 125 00 287,903 67 623,152 12  2,331,823 09 70,208 48 24,093,411 34 83,006,000 00 4,000,000 00 4,000,000 00 1,043,573 06 665,000 00 2,299,898 72 1,518,000 11 1,928 66 11,000 00 230,874 24 74,958 98 810,000 00 231,823 00 810,000 00 44,822 93 810,000 00 44,822 93 84,000 000 44,822 93
at New York City, in the State of New close of business August 22, 1907:  Loans and discounts \$ 1850URCES.  Loans and discounts \$ 3 0 verdrafts, secured and unsecured U. S. bonds to secure Circulation U. S. bonds to secure U. S. deposits \$ 18 0 verdrafts, secured and unsecured U. S. bonds to secure U. S. deposits \$ 18 0 verdrafts \$ 18 0 verdraf	York, at the  16,527,870 73 237 29 665,000 00 5310,000 00 554,000 00 577,558 29 86,097 74 832,494 16 604,950 77 313,640 00 287,903 67 623,152 12  2,331,823 09 70,208 48 24,093,411 34 83,000,000 00 4,000,000 00 4,000,000 00 4,000,000 00 1,043,573 06 665,000 00 2,299,898 72 1,518,906 41 9,908,908 72 1,518,906 41 1,928 66 11,908 00 233,874 24 74,958 90 810,000 00 337,000 00 800,000 00 44,822 93 44,003,411 34 88.1 88.1 88.1 88.2 89,908,411 34 88.1 88.2 89,908,411 34 88.1 88.1 88.2 89,908,411 34 88.1 88.2 88.3 88.3 88.3 88.3 88.4 88.6 88.6 88.7 88.6 88.6 88.7 88.6 88.7 88.6 88.7 88.6 88.6
at New York Clay, in the State of New close of business August 22, 1907:  Loans and discounts \$ NESOURCES.  Loans and discounts \$ Overdrafts, secured and unsecured.  U. S. bonds to secure dreduction.  U. S. bonds to secure dreduction.  Other bonds to secure dreduction.  Premiums on U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, (unature and fixures.)  Cher real estate owned.  Due from national banks (not reserve agents).  Due from State banks and bankers.  Checks and other eash items.  Exchanges for Clearing House.  Exchanges for Clearing	York, at the  16,527,870 73 237 29 665,000 00 5310,000 00 554,000 00 577,558 29 86,097 74 832,494 16 604,950 77 313,640 00 287,903 67 623,152 12  2,331,823 09 70,208 48 24,093,411 34 83,000,000 00 4,000,000 00 4,000,000 00 4,000,000 00 1,043,573 06 665,000 00 2,299,898 72 1,518,906 41 9,908,908 72 1,518,906 41 1,928 66 11,908 00 233,874 24 74,958 90 810,000 00 337,000 00 800,000 00 44,822 93 44,003,411 34 88.1 88.1 88.1 88.2 89,908,411 34 88.1 88.2 89,908,411 34 88.1 88.1 88.2 89,908,411 34 88.1 88.2 88.3 88.3 88.3 88.3 88.4 88.6 88.6 88.7 88.6 88.6 88.7 88.6 88.7 88.6 88.7 88.6 88.6
at New York City, in the State of New close of business August 22, 1907:  RESOURCES.  Overdrafts, secured and unsecured.  U. S. bonds to secure U. S. deposits.  Other bonds to secure U. S. deposits.  Premiums on U. S. bonds.  Bonds, securities, etc.  Banking house, furniture and fixtures.  Other read estate owned.  Due from national banks (not reserve agents).  Exchanges for clearing thouse.  Checks and other cash items.  Exchanges for Clearing House.  Lawful money reserve in bank, viz.:  Specie.  Spec	York, at the  16,527,870 73 237 29 665,000 00 5310,000 00 554,000 00 577,558 29 86,097 74 832,494 16 604,950 77 313,640 00 287,903 67 623,152 12  2,331,823 09 70,208 48 24,093,411 34 83,000,000 00 4,000,000 00 4,000,000 00 4,000,000 00 1,043,573 06 665,000 00 2,299,898 72 1,518,906 41 9,908,908 72 1,518,906 41 1,928 66 11,908 00 233,874 24 74,958 90 810,000 00 337,000 00 800,000 00 44,822 93 44,003,411 34 88.1 88.1 88.1 88.2 89,908,411 34 88.1 88.2 89,908,411 34 88.1 88.1 88.2 89,908,411 34 88.1 88.2 88.3 88.3 88.3 88.3 88.4 88.6 88.6 88.7 88.6 88.6 88.7 88.6 88.7 88.6 88.7 88.6 88.6

HODENPYL, WALBRIDGE & CO.,

7 Wall St., New York. Railroad, Street Ry., Gas & Elec. Light SECURITIES.

(	UARTERLY REPORT	OF THE
Central	Frust Company	of New York

at the close of business on the 22nd day o	f August, 1907	
RESOURCES.		
Bonds and mortgages  Amount of stock and bond investments (market value \$17,693,229.98), book		
value.  Amount loaned on collaterals.  Other loans, including bills purchased.	17,693,229.98 34,665,967.88	
Real estate:		١,
Banking house \$888,258.13 Other real estate 102,885.74	991,143.87	1
Due from approved reserve depositories,		1
less amount of offsets	2,596,314.67 3.032,699.71	1
United States legal tender notes and bilis of national banks	6,325.00	
of the above heads, viz.:		1
Accrued interest entered on books at date of this report as an asset		
	59,342,312.45	1
LIABILITIES		
Capital stock paid in, in cash* * Surplus on book value (less current ex-		
penses and taxes paid)		
Surplus on basis of book value, after charging and crediting accrued interest not entered on		
books		
after charging and cred- iting accrued interest		
not entered on books 15,796,237.69 Deposits subject to check (except as		1
stated below), not preferred, demand. Certificates of deposit (not preferred)	1,663,360.22	(
Amount due trust companies Amount due banks and bankers Preferred deposits, viz.:	342,909.15 510,215.90	1
Due New York State savings banks \$72,826.97		A
Due as executor, admin- istrator, guardian, re-		E
ceiver, trustee, com- mittee or depository. 2,181,072.75	2.253.899.72	
Other liabilities, not included under any of the above heads, viz.:	2,200,300.12	
Reserved for taxes \$189,000.00 Accrued interest entered		

Surplus includes undivided profits.

219,491.34

\*Surplus includes undivided profits.

Total amount of deposits on which interest is paid at this date, \$40,892,340.85; average rate of interest on deposits on which interest is paid, .0295%. Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes.

Average reserve for the last thirty days was .1654%. Average cash reserve for the last thirty days was .1654%. Average cash reserve for the last thirty days was .1654%. In the City Work, .ne. 165000%. Stars, W. WALLACE, President, and GEORGE BERSTINE, Secretary, of The Contral Trust Co. of New York, located and doing business at No. 54 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap 689, Lawsof 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 22d day of August, 1997, as the day of which such report shall be made.

J. N. WALLACE, President,

be made.

J. N. WALLACE, President.
GEORGE BERTINE, Secretary.
Severally subscribed and sworn to by both deponents
the 27th day of August, 1907, before me.
[Beal of Notary.]
Notary Public Rockland Co.,
Certificate filed in N. Y. County.

#### MANHATTAN TRUST COMPANY

Wall St., cor, Nassau. New York JOHN I. WATERBURY, President Vice-Presidents

JOHN KEAN, AMOS T. FRENCH, W. N. DUANE CHARLES H. STOUT.

The Manhattan Trust Company receives deposits bearing interest and subject to cheque, payable through the New York Clearing House.

DIRECTORS

Francis R. Appleton Robert Bacon James J. Hill Robert Bacon James J. Hill George F. Baker John Kean August Belmont John J. Mitchell August Beimon. Walter P. Bliss E. D. Randolph H W. Cannon R. J. Cross Grant B. Schley S. L. Schoonmaker John I. Waterbury Rudulph Ellis Amos Tuck French R T. Wilson

QUARTERLY REPORT OF THE

### UNITED STATES TRUST COMPANY OF NEW YORK.

at the close of business on the 22d day of August, 1907: RESOURCES

RESOU	RCES.		
Amount of stock and bond (market value, \$19,512,3	investments		00
	02 707, 000k	10,502,924	on
Amount loaned on collateral		40,161,600	
Other loans, including bills Real estate—banking house	purchased	11,940,707	
other real estate, none Due from approved reserve		1,000,000	00
less amount of offset Specie (gold certificates)	depositories,	5,372,343 3,000,000	61 00
Total		275 142 226	26
Total. Estimated accrued interest on books at date of this	not entered report as an		
asset		\$540,146	69
LIABIL			
Capital stock paid in, in casi	A	\$2,000,000	00
*Surplus on book value (less penses and taxes paid) Surplus on market value expenses and taxes paid	(less current	13,557,815	55
253 05; surplus on ba	sts of book		
value after charging a	nu crediting		
actrued interest not books, \$13,139,541 07; market value after cl	surplus on		
market value after cl	targing and		
crediting accrued inter- tered on books, \$13,149	est not en-		
Deposits subject to check	5,010 01.		
(except as stated below) not preferred\$2	7 998 976 93		
Certificates of deposit (not			
preferred) Time 19 Amount due trust com-	),447,484 70		
Amount due banks and	1,265,117 49		
bankers	759,284 52		
Preferred deposits, viz.: Due New York State			
savings banks	1,096,916 72		
receiver, trustee, com- mittee or depository. Due New York State Treasurer, deposits	,446,382 20		
preferred because of piedge of part of trust			
company assets	150,000 00	59,394,162	5.6
Preferred liability on accoun	at of invest-	uc,uc1,10e	0.0
ments held as executor, &c Other liabilities not included	None.		
of the above heads, viz.: Reserved for taxes and exp	enses	191,348	25
Total		75,143,326	36

\$958,421 17

\* Surplus includes undivided profits.

\*Surplus includes undivided profits.

Total amount of deposits on which interest is paid at this date, \$88, 399, 192 67; average rate of interest on deposits on which interest is paid, 3.086%. Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes reserve for the last thirty days was 19.36%; average cash reserve for the last thirty days was 5.06%. Since of New York, County of New York, sec. WILLIAM M. KINGSLEY, Second Vork, sec. and HENRY E. AHERN, Secretary Idea of the Online of the City of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chapter 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 12d daylof ancust, 1997, as the day of which such report shall be made.

WILLIAM M. KINGSLEY, Second Vice-President.

WILLIAM M. KINGSLEY, Second Vice-President. HENRY E. AHERN,

Severally subscribed and sworn to by both deponents, the 29th day of August, 1907, before me. (Seal.) II. MacBRIDE, Notary Public, New York County.

## CORN EXCHANGE

NATIONAL BANK PHILADELPHIA

Loans and Investments Due from Banks Cash and Reserve	_ 2,146,115 12
	\$16.897,070 55
LIABILITIES.	
Capital Surplus Net Profits Circulation Deposits	1,100,000 00 139,776 53 494,700 00
	\$16,897,070 55

#### Bank Statements.

## LINCOLN MATIONAL BANK

OF THE CITY OF NEW YORK.

Capital \$500,000 

 Capital
 \$500,000

 Surplus (Earned)
 \$1,000,000

 Undivided Profits
 \$584,700°

 Deposits
 \$15,462,400

 Total resources
 \$18,763,900

THOMAS L. JAMES. Presidents.
E. V. W. ROSSITER.
J. D. LAYNG,
W. A. SIMOLSON,
Vice-Presidents.
CHAKLES ELLOW WARREN, Cashier.
DAVID C. GRACE Cashier.

7: 00

0000

1

DAVID C. GRANT, Asst. Cashier.

Thomas L. Jame SIRECTORS.

Thomas L. Jame SIIIman,
Mathew G. D. Borden,
Charles C. Clarke,
E. V. W. Rossiter,
J. D. Layng,
Depository of the United States, State of New York.

Accounts of Banks, Bankers, Truet Companies, Corporations and Individuals Invited.

THE

## First National Bank, condensed Quarterly Report at the close of business on the 22d day of August, 1907.

E. F. C. YOUNG, President. GEO. T. SMITH, Vice-President. EDWARD I. EDWARDS, Cashier.

REPORT OF THE CONDITION OF

RESOURCES. cents
Lawful Money reserve in Bank, viz.:
Specie \$31,091,583 00
Legal-tender notes 9,131,000 00

Total LIABILITIES. 

 Cashier's checks outstanding
 1,624,990 12

 United States Deposits
 4,895,000 00

 Bonds borrowed
 165,163,887 03

 8,473,650 00

Total.

State of New York, County of New York, ss.:

I, Arthur Kavanagh, Cashier of the above-name bank, do solemniy swear that the above statement true to the best of my knowledge and belief.

(Signed) A. KAVANAGH,
Cashier. Total ..... \$231,455,057 07

Correct, Attest.

FRANCIS M. BACON.
STEPHEN S. PALMER, Directors.
JAMES H. POST.
Subscribed and sworn to before me this 27th day of ugust, 1907.

EDWIN F. COREY, Notary Public, New York County;

## Second National Bank

Fifth Avenue and 23d Street N. Y. City Report of Condition August 22, 1907.

 
 RESOURCES.
 \$8,548,286 65

 United States bonds.
 500,000 00

 Stocks, securities, &c.
 839,422 90

 Cash and cash items.
 2,762,821 55
 Total.....\$12,650,533 10 
 Capital
 LIABILITIES
 \$500,000 00

 Surplus and undivided profits
 2,005,374 13

 Circulation
 291,400 00

 Deposits
 9,453,785 9

 Bonds borrowed
 400,000 00
 -----\$12,650,533 10

#### **NEW YORK PRODUCE** EXCHANGE BANK

## Add Securities | \$3.317.512 42 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.278.313 67 | \$2.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 | \$2.289.288 |

WILLIAM A. SHERMAN, Cashler.

REPORT OF THE CONDITION OF

## The National City Bank of New York AT NEW YORK, IN THE STATE OF NEW YORK, AT THE CLOSE OF BUSINESS AUGUST 22, 1907. THE MERCHANTS' NATIONAL BANK of the City of New York of the City of New York

n the State of New York, at the close of business August 22, 1907:

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5.326 RESOURCES. 

LIABILITIES. posit 102,283 81
Certified checks 204,052 70
Cashler's checks outstanding L.S. deposits 174,415 92 1,400,000 00 00 -- 19,238,137 30 -- 720,000 00 -- 27,000 00

Total.....\$24,596,536 52 State of New York, County of New York, ss.:

I. ZOHETH S. FREEMAN. Cashier of the abovenamed bank, do solemally swear that the above statement is true to the best of my knowledge and bellef.

Z. S. FREEMAN, Cashier.

Subscribed and sworn to before me this 27th day
of August, 1907.

Thomas Fairservis, Notary Public.

Correct—Attest:
ROBERT M. GALLAWAY,
DONALD MACKAY,
JOSEPH W. HARRIMAN,

### CHATHAM NATIONAL BANK

Report of condition August 22, 1907. RESOURCES. Loans and Investments . \$5,401,384 25 United States Bonds . 50,000 00 Due from Banks and Bankers . 483,772 48 Clearing House Exchanges . 211,772 18 Cash and Reserve . 1,422,374 98

LIABILITIES 
 Capital Stock
 \$450,000 00

 Surplus and Profits
 1,051,122 56

 Circulation
 49,500 00

 Deposits
 6,018,681 33
 GEORGE M. HARD, President. H. P. DOREMUS, Cashier. W. H. STRAWN, Asst. Cashier.

ESTABLISHED 1865.

#### FIRST NATIONAL BANK MORRISTOWN, NEW JERSEY

REPORT OF CONDITION AUGUST 22, 1907.
RESOURCES. \$1.278.372 66
U. S. and other bonds, securities, &c. 1.374.454 94
Bunking house. 704,519 25 
 Capital stock paid in.
 \$200,000 00

 Surplus and undivided profits
 330,522 96

 National bank notes
 49,000 00

 Deposits
 2,847,783 89
 

ORGANIZED 1869.

WEST SIDE BANK.
485 AND 487 EIGHTH AVE., NEW YORK CI Y Condensed Statem ent August 22, 1907.

85,736,055 40 LIABILITIES. 

685,099 69
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1584,189 75 Due from national banks (not reserve agents)
Due from State banks and bankers.
Checks and other cash items.
Exchanges for Clearing House.
Notes of other national banks.
Lawful money reserve in bank, viz.:
Specie \$1.317,234 17
Legal-tender notes 648,754 00 1.965,988 17

Legal-tender notes 648,754 00

Redemption fund with U. S. Treasurer (5 per cent of circulation)
Due from U. S. Treasurer, other than 5 per cent redemption fund 2,500 00 600 00 ..... 811,044,602 06 

Total .....\$11.044.602.08 Total. \$11.044,602 08
State of New York, County of New York, 8s.:

I. THOMAS J. STEVENS, Cashler of the abovenamed bank, do solemally swear that the above statement is true to the best of my knowledge and belief.

THOMAS J. STEVENS, Cashler,
Subscribed and sworn to before me this 27th day of
August, 1907. RAPHAEL M. MATTESON,
Correct—Attest:

R. A. PARKER,
ALDEN'S SWAN Directors

R. A. PARKER. | ALDEN S. SWAN, Directors, GEO. M. OLCOTT,

#### Financial.

#### "HOW TO INVEST MONEY"

The ability to discriminate between conservative securities and doubtful, speculative ventures is the key to the problem of investment.

The Guaranty Trust Company of New York has prepared a booklet giving a comprehensive view of the various classes of investments, pointing out by comparison the advantages of each class.

It provides information that should enable the individual investor to decide for himself as to what is best adapted to his needs.

Railroad Bonds, Real Estate Morgages, Street Bailroad Bonds and other investments are treated in a concise way under separate headings.

A Valuable Guide to All Investors

#### Trust Guaranty Company

OF NEW YORK

Capital . Surplus . Deposits

28 Nassau Street, New York

33 Lombard St., E. C., London

### IllinoisTrust&SavingsBank CHICAGO

Capital and Surplus. - - \$12.300,000.

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Investment Securities and Foreign Exchange. Transacts a General Trust Business.

CORRESPONDENCE INVITED

## HARRIS TRUST & SAVINGS BANK

(ORGANIZED AS N. W. HARRIS & CO. 1882. INCORPORATED 1907)

Capital and Surplus, \$1,500,000

Special facilities for Reserves, Accounts of Banks, Individuals, Firms and Corporations. Complete equipment for handling Affairs of Trust

Bonds for Investment

Correspondence Invited

MARQUETTE BUILDING. - CHICAGO

#### "WE ARE IN VERY GREAT NEED

of telephone girls," walls a manual operating company, in a letter to us. "Can you advise us ere you have recently replaced manual boards with automatic so that we can get in touch with them?"

#### "WE MUST HAVE GIRLS

from somewhere." We sympathized with the company, told them where we thought they might be able to get some girls; but we suggested the

#### AUTOMATIC SYSTEM AS THE SOLUTION

of their problem, which is becoming a common one among manual companies. Have you encountered it yet? When you do, remember that the Autmostic dispenses with girls, saves money, makes money, and gives the best service. Automatic equipment has been adopted in the following cities:

the following
Aberdeen, S. D.
Akron, Ohio.
Alkentown, Pa.
Auburn, Me.
Auburn, Me.
Auburn, N. Y.
Battle Creek, Mich.
Benver Falis, Pa.
Bellingham, Wash.
Billings, Mont.
Butte, Mont.
Champaign, Ill.
Cleburne, Texas.
Columbus, Ga.
Columbus, Ga.
Columbus, Ohio.
Dayton, Ohio.

Dowagiac, Mieu, El Paso, Texas. Emaus, Pa. Fall River, Mass. Grand Rapids, Alich Hastings, Nebr. Havana, Cuba. Hazleton, Pa. Holland, Mich. Hopkinsville, Ky. Houston, Texas. Hopkinsville, Ry. Houston, Texas. Jonesboro, Ark. Lake Benton, Minn, Lewiston, Me. Lincoln, Nebr. Los Angeles, Cal. Manchester, Jowa, Marianao, Cuba.

Marion, Ind. Medford, Wis. Medford, Wis.
Miamisburg, Ohio.
Mt. Olive, Ill.
New Bedford, Mass
Oakland, Cal.
Ocean Park, Cal. Omaha, Nebr. Pentwater, Mich. Pentwater, Mich Pontiac, Ill. Portiand, Me. Portiand, Ore. Princeton, N. J. Richmond, Ind. Riverside, Cal. Rochester, Pa. Rushville, Ind. San Diego, Cal.

Santa Monica Cal Saskatoon, Sask., Can. Sioux City, Iowa South Bend Ind' Spokane, Wash. St. Mary's, Ohio Tacoma, Wash. Toronto Junction, Cant Traverse City, Mich. Traverse City, Micri Urbana, Illinois. Van Wert, Ohio. Waila Walla, Wash Wausau, Wis. Westerly, R. I. Wilmington, Del. Woodstock, N. B., Can,

## AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO U.S. A

#### Bank Statements.

## THE BANK OF AMERICA

at the close of business on the 22d day of August, 1907; RESOURCES.

at the close of Dustana.

RESOURCES.

Loans and discounts, less due from discounts discounts de la contraction de la c rectors
Liability of directors as makers
Overdrafts
Due from the control of the c Overdrafts

Due from trust companies, banks, bankers and brokes
Banking house and lot
Stocks and bonds.
Specie 894,170 92 900,000 00 pecie egal-tender notes and notes of national banks ash items, vis... ash items, vis... Bills and checks for the next day's exchanges 46,585,528 61 Other items carried as cash 103,767 08 1.918.500 98

Total. \$34,286,480 50
Estimated accrued interest not paid nor
entered on books at date of this report
as an asset. 36.850 na LIABILITIES

Capital stock paid in, in cash. \$1,500,000 00
Surplus fund. \$1,25,000 00
Undivided profits, less current expenses
Undivided profits | \$1,000,000 00
Undivided profits | \$1,000,000 00
Undivided profits | \$1,000,000 00
Undivided profits | \$1,500 00
Undivided profits | \$1,510 00
Undividends | \$1,510 00
Undivided profits 41.510 00

. \$34,286,480 50 as a liability ate of New York, County of New York, as

State of New York, County of New York, 98.:

WILLIAM H. PERKINS, President, and WALTER M. BENNET. Cashier, of The Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the forezoing report, with the schedule accompanying the same, is edge and belief, and they further say that the usual business of said bank has been transacted at the location required by the Banking law (Chap. 689, Laws of 1892, as amended), and not elsewhere; and that the above report is made in compliance with an offician notice received from the Superintendent of Banks, designating the 22d day of August, 1907, as the day as of which such report shall be made. President.

WILLIAM H. PERKET, Cashier.

Severally subscribed and sworn to by both deponents, the 29th day of August, 1907, before me.

Seal of Notary.) B. DENZLER, Notary Public

REPORT OF THE CONDITION OF THE

#### American Exchange National Bank

at New York, in the State of New York, at the close of business August 22, 1907:

RESOURCES. Spece 4,006,102.50 Legal-tender notes 967,000.00 37,750.00

Total \$12,852,680.01

Capital stock paid in \$5,000,000.00
Surplus fund \$2,560,000.000
Undivided profits, less expenses and taxes paid \$2,700,160.26

National bank notes outstanding \$4,915,100.00

Due to other national banks \$7,193,935.70

Due to State banks and bankers outstanding \$4,915,100.00

Devidends unpaid \$662,873.60

Devidends unpaid \$662,873.60

Devidends unpaid \$6,535.50

Individual deposits subject to check \$16,679,975.26

Demand certificates of deposit

United States deposits
Reserved for taxes

State of New York, County of New York, ss.:

I. EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 26th day of August, 1997.

ELBERT A. BENNETT, Notary Public.

est:
LEVI C. WEIR,
WM. L. BULL,
DUMONT CLARKE,

#### rinanciai.

TO THE HOLDERS OF THE

## PREFERRED AND COMMON STOCK **VOTING TRUST CERTIFICATES**

OF THE

## International Mercantile Marine Company

Holders of a majority of the Voting Trust Certificates for the Preferred and Common Stock of this Company having signified their desire that the Voting Trust be extended for a period of five years, as specified in the circular issued to the Voting Trust Certificate holders, and bearing date New York, June 3, 1907, it is requested that other holders desiring to unite in the extension shall do as promotiv. do so promptly

do so promptly.
Further assents will be received at the offices of J. P. MORQAN & CO., 23 WALL STREET, NEW YORK: J. S. MORQAN & CO., 22 OLD BRO AD STREET, LONDON, and ADOLPH BOISSEVAIN & CO., AMSTERDAM, up to and including the 14TH DAY OF SEPTEMBER, 1907.
Copies of the circular, and of forms of assent to such extension, may be obtained at those offices.

J. PIERPONT MORGAN, J. BRUCE ISMAY, PIRRIE, P. A. B. WIDENER, CHARLES STEELE,

Voting Trustees.

#### Motices.

To Holders of General Mortgage Bonds of the

Central New England Railway Co.

Central New England Railway Co.

Philadelphia, August 12, 1907.

To secure co-operation among the holders of these bonds, which was felt to be necessary in view of the fact that a proposition has been made to convert the outstanding income bonds into bonds at a fixed rate of interest, Mr. Joseph Moore Jr., Chairman of a meeting held July 2, 1907, has appointed the undersigned Committee. 1907, has appointed the undersigned Committee. Some proposition of the holders with THE PENNSYLVANIA COMPANY FOR INSURANCES AND GRANTING ANNUITIES, 517 Chestnut Street, Philadelphia, under the terms of an Agreement of which a copy may be secured from the Depositary or any member of the Committee. CHARLES S. W. PACKARD, WILLIAM H. GAW, FRANKLIN M. POTTS, Committee.

JOHN DOUGLASS BROWN Counsel.

TO THE STOCKHOLDERS AND DEBEN TURE MORTGAGE BONDHOLDERS OF

#### The Wabash Railroad Co.

Notice is hereby given that the regular annual meeting of the Stockholders and Debenture Mortgage Bondholders of The Wabash Railroad Company will be held at the office of Smith & Beckwith (the General Attorneys of the Company for the State of Ohio), on the fifth floor of the Produce Exchange Building, in the City of Toledo State of Ohio, on Tuesday, the City of Toledo State of Ohio, on Tuesday, the City of Toledo State of Ohio, on Tuesday, the City of Toledo State of Ohio, on Tuesday, the City of Toledo State of Ohio, on Tuesday, the City of the Company will be purpose of electing Directors and for the transaction of such other business as may be legally brought before same.

The transfer books of the Company will be closed on Saturday, September 7, 1907, at 12 o'clock noon, and same will be reopened on Tuesday, Omober 9, 1907, at 10 o'clock a. m.

J. C. OTTESON, F. A. DELANO, President.

#### Manied.

SUCCESSFUL BANK EXECUTIVE (39), qualified for any position of trust and responsibility, thorough knowledge of modern business methods, would be valuable assistant in banking or commercial house Address N. J., this office.

#### Cuban Securities A SPECIALTY FRANCKE THOMPSON & ROBB

43 Exchange Place

Te ephone 1848 Broad

BRANCH OFFICE Bristol Building, 5th Ave. and 42d St. Te-ephone 1558 Bryant

#### PRIMROSE & BRAUN,

New York City Bank, Trust and Pire Insurance Stocks

43 Exchange Place - NEW YORK

#### Dividends.

#### The Farmers' Loan & Trust Co. 16, 18, 20 and 22 William St., New York City.

COUPONS AND DIVIDENDS DUE IN SEP-TEMBER ARE PAYABLE AT THIS OFFICE ON AND AFTER SEPTEMBER 1ST, 1907, AS FOLLOWS:

ON AND AFTER SEPTEMBER IST, 1907, AS FOLLOWS:
American Water Works & Guarantee Company, American Brake-Shoe & Foundry Company, Butler Water Company, et al. 1908.
Butler Water Company, Granite City, Madison & Venice Water Company, Granite City, Madison & Venice Water Company, Granite City, Madison & Venice Water Company, Fred Krug Brewing Company,
Kinston Cotton Mills.
Company, Merrill City Water Works Company, Merrill City Water Works Company, Mount Vernon Water Works Company 5 %.
Mount Vernon Water Works Company 5 %.
Mount Vernon Water Works Company, Ohio Connecting Railway Company,
Olido Wathonding Valley Conjuny.
Tolar, Hart & Holt Mills
Wichita Water Company,
September 4th 1907.
James Everaid's Breweries.

James Everard's Brewerie

#### DIVIDENDS

DIVIDENDS.
September 2d, 1907.
Fort Wayne & Jackson Raliroad Company.
September 25th, 1907.
Pittsburgh Youngstown & Ashtabula Ry. Co. on
Preferred Stock.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 26.

A quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1½ %) upon the Freferred Stock of this Company has been declared payable October 1st, 1907, to Stockholders of frecord at the close of business September 16th, 1907. For the purpose of this dividend and of the annual meeting to be held on October 16th, 1907, the transfer books of the Company, both common and preferred, will close at 3 o'clock p. m. September 16th, 1907, and re-open at 10 o'clock a. m. on October 17th, 1907.

H. L. ROWND, Secretary and Treasurer.

#### Meetings.

## THE AMERICAN RAILWAYS COMPANY. 904-913 WITHERSPOON BUILDING, 1321 Wainut Street. Philadelphia, Aug. 14, 1907. to the Stockholders of The American Railways

To the Stockholders of The American Railways
Company:
The Annual Meeting of the Stockholders of
The American Railways Company will be held
on THURSDAY. SEPTEMBER 19, 1907, at
twelve o'clock noon at the office of the Company, 419 Market Street, Camden, N. J., for
the purpose of electing a Board of Directors,
receiving and acting upon the Annual Report,
and for the transaction of such other business
as may properly come before the meeting.
The laws of the State of New Jersey new
that no stock shall be treated that no stock shall be treated that no stock shall be treated that any stock shall be treated that the stock shall be treated that the stock shall be treated to the stock of the shall be treated to the shall be treated that the shall be treated to the s

CANADIAN PACIFIC PAILWAY CO.

NOTICE TO SHAREHOLDERS.
The Twenty-sixth Annual Meeting of the Shareholders of this Company, for the election of the Directors to take the particle of the Company at Montreal, at twelve o'clock noon.
The Common Stock Transfer Books will close in Montreal, New York and London at 1 P. M. on Saturday, August 31st. The Preference Stock Books will also close at 1 P. M. on Saturday, August 31st.

All books will be reopened on Thursday, October 3d.

All Dooks will be reopened on Thursday, October 3d.

er 3d. BY ORDER OF THE BOARD. CHARLES DRINKWATER, Secretary. Montreal, August 12th, 1907.

Allis-Chalmers Company.

71 Broadway, New York City, August 5, 1907.

To the Stockholders of the
ALLIS-CHALMERS COMPANY.

The Annual Meeting of the Stockholders will
be held at the principal office of the Company in
the State of New Jersey, No. 13 Exchange Place,
Jersey City, on Thursday, the 6th day of September, 1907, at twelve o'clock noon, for the purpose
of electing directors to succeed those whose terms
of office then expire, and for the transaction of
such other business as may properly come before
the meeting.

The Preferred and Common Stock transfer
books will be closed at the close of business on
Thursday, the 15th day of August, 1907, and
will remain closed until Friday, the 4th day of
September, 1907, at ten o'clock a. m
W. W. MICHOLS, Secretary.

LAKE ERIE & WESTERN RAILROAD CO.
The transfer books of this company will be closed at three o'clock P. M. on Friday. September 6th. 1907, preparatory to the Annual Meeting of stockholders to be held October 2d, and will be reopened on Thursday October 3d, 1907.
CHARLES F. COX, Treasurer

#### Bividends

GREAT NORTHERN WON ORE PROPERTIES, 32 NASSAU St., NEW Ork, August 28, 1907.

The Trustees have directed that a distribution of one dollar per share be made on September 16th, 1907, to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Transfer books will be-closed at 3 o'clock p. m., September 35th, and will be reopened at 10 o'clock a. m., September 23rd, 1907.

Holders of temporary certificates should prestut them for exchange into permanent certificates, and the september 25th of the closing of the books September 25th. Thereafter until September 23rd exchanges may be made that do not involve transfer. After September 25rd exchanges involving transfer will be resumed, and in such resistered holder of the permanent certificates besued in such transactions.

LOUIS W. HILL, Chairman.

THE AMERICAN RAILWAYS COMPANY.

904-913 Witherspoon Building.
Philadelphia, August 14, 1907.
The Board of Directors has this day declared a dividend of ONE AND ONE-HALF PER CENT (1907), to Stockholders of record on the Loptical 14, 1907, to Stockholders of record on the books of the Company at the close of business August 30, 1907. All dividends will be paid by check Checks will be malied to stockholders who have lifed permanent dividend orders at this office. Transfer books will close on Friday, August 30, 1907, at 3 p. m., and open on Monday, September 9, 1907, at 10 a. m.

WALTER W. PERKINS, Treasurer.

UNITED RAILROADS OF YUCATAN,
5% Scrial Gold Notes.
The principal of Series A of the above issue and coupons due September 1, 1907, on Series A, B, C, D and E, will be paid at our office, 25 Broad Street, on and after September 3, 1907.
LADENBURG, THALMANN & CO.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due September 1, 1907, from First
and Hefunding Mortgage Four Per Cent Bonds
of this company will be paid after that date on
presentation at the office of the Central Trust
Company, 54 Wall Street, New York.
F. H. DAVIS, Treasurer.

THE PROVIDENT LOAN SOCIETY

OF NEW YORK.

Twenty-Year 4% % Gold Bonds of 1921.
COUPONS DUE SEPTEMBER 1, 1907, of the
above Bonds will be paid on presentation at the
Error United Charities Building), on and after
September 3d.

THE ASSOCIATED MERCHANTS COMPANY
Hoboken, New Jersey, August 28th, 1997.
The regular quarterly dividend at the rate of
SEVEN PER CENT (7%) per annum, and an
additional quarterly dividend at the rate of
TWO PER CENT (2%) per annum, will be paid
to the holders of the common stock of this Company of record September 1st, 1907.
The transfer books for the common stock only
will be closed at three p. m. Friday, August 30th,
and re-opened at ten a. m. Tuesday, September
3d, 1907.
MOSES ELY, Secretary.

MOSES ELY, Secretary.

# AMERICAN CHICLE COMPANY. The monthly dividend of ONE PER CENT and an extra dividend of ONE PER CENT on the common stock of this Company has this day been declared, payable Sept. 20th next to all 14th, 1907. Common stock tracers

14th, 1907.
Common stock transfer books will close at noon, Sept. 14th, and reopen Sept. 21st at 10 a.m.
HENRY ROWLEY, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of ONE AND ONEQUARTER PER CENT (14%) has been declared upon the preferred stock of this Company,
payable on October 1st, 1907, to stockholders of
record at the close of business September 17th,
1907. The preferred stock transfer books will be
closed from September 18th to October 1ss, 1907,
both inclusive. Checks will be compared to the company of the company of

#### REPUBLIC OF CUBA

5% Gold Bonds of 1904.
Coupons due September 1, 1907, of the above bonds will be paid on presentation at our office on and after that date.

#### SPEYER & CO.,

New York, August 30, 1907.

INTERNATIONAL PAPER COMPANY.
The regular quarterly dividend of ONE AND
ONE-HALF PER CENT on the Preferred Stock
has been declared payable Oct. 1st, 1907, to
stockholders of record at close of business Sept.
14th, 1907. Transfer books will close Sept. 14th,
1907, and re-open Sept. 25th, 1907, Checks
mailed.

L. W. HYDE, Secretary.

AMERICAN TELEPHONE & TELEGRAPH CO. Convertible Four Per Cent Gold Bonds. Coupons from these bonds, payable by their terms on September 1, 1907, at the office or agency of the company in New York or in Boston, will be paid in New York by the Manhattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

#### Financial.

To the Holders of Bonds of the

NORTH CHICAGO CITY RAILWAY COMPANY CHICAGO WEST DIVISION RAILWAY COMPANY NORTH CHICAGO STREET RAILROAD COMPANY WEST CHICAGO STREET RAILROAD COMPANY CHICAGO PASSENGER RAILWAY COMPANY WEST CHICAGO STREET RAILROAD TUNNEL COMPANY

By force of the decision of the United States Supreme Court in the so-called "Ninety-nine-year case," we are advised that, with respect to lines of railway of the various companies above named (embracing 306.04 miles) in the systems operated by the Receivers of the Chicago Union Traction Company, all rights to operate 136.44 miles absolutely expired on or before July 1, 1907, rights of operation over 70.35 miles are subject to termination by the City on six months' notice and upon payment of the appraised value of the physical properties, and the rights on 99.25 miles expire from time to time, beginning in the early part of 1908. The right to operate by electrical power in the principal business section of Chicago is subject to termination on sixty days' notice at the will of the City. A sale of the various properties, thus deprived of operating rights, in the enforcement of the several mortgage liens, could hardly be expected to realize enough to discharge more than a fraction of the mortgage debts.

An opportunity is, however, offered to the holders of the bonds and other

An opportunity is, however, offered to the holders of the bonds and other securities of the above-named companies to participate in the grant of new rights by ordinance of the City of Chicago to the Chicago Railways Company, upon the terms of a plan of reorganization and re-adjustment, prepared and approved in conformity with the ordinance period. Under this plan

The holders of the First and Second Mortgage Bonds of NORTH CHICAGO CITY RAILWAY CO. are offered dollar for dollar in new Consolidated Mortgage, Series A, Bonds.

The holders of First Mortgage Bonds of CHICAGO WEST DIVISION RAILWAY CO. are offered dollar for dollar in new Consolidated Mortgage, Series A, Bonds.

Series A, Bonds.

The holders of the First Mortgage Bonds of NORTH CHICAGO STREET RAILROAD CO. are offered 20% thereof in new Consolidated Mortgage, Series A, Bonds and 80% thereof in Series B Bonds.

The holders of Refunding Bonds of NORTH CHICAGO STREET RAILROAD CO. are offered dollar for dollar in new Consolidated Mortgage, Series B, Bonds.

The holders of First Mortgage Bonds of WEST CHICAGO STREET RAILROAD CO. are offered 20% thereof in new Consolidated Mortgage, Series A. Bonds and 80% thereof in Series B Bonds.

The holders of WEST CHICAGO STREET RAILROAD CO. Consolidated Mortgage Bonds are offered dollar for dollar in new Consolidated Mortgage, Series B. Bonds.

The holders of Certificates of Indebtedness of WEST CHICAGO STREET RAILROAD CO. are offered 60% thereof in new Consolidated Mortgage, Series B, Bonds and 40% thereof in Debentures.

The holders of CHICAGO PASSENGER RAILWAY CO. Con Mortgage Bonds are offered dollar for dollar in new Consolidated Mortgage, Series B, Bonds.

The holders of WEST CHICAGO STREET RAILROAD TUNNEL CO. First Mortgage Bonds are offered 50% thereof in new Consolidated Mortgage, Series A, Bonds and 50% thereof in Series B Bonds.

Interest on Bonds deposited and the new securities issued therefor will, under the terms of the plan, be adjusted as of August 1, 1907.

Unless the ordinance is accepted by the Chicago Railways Company on or before September 14, 1907, it becomes null and void. If not accepted, the City of Chicago will undoubtedly exercise the right to terminate the operating rights which are subject to such action, and no extension of the unexpired rights can be reasonably expected. The undersigned, therefore, urge all security holders to deposit their securities under the plan on or before September 9, 1907, the date fixed for that purpose, to the end that a sufficient number may thus evidence their assent to the plan and so justify the Committee in declaring it to be operative and in procuring the acceptance of the ordinance by the Railways Company

Further information and copies of the plan and agreement will be furnished on application to the Harris Trust & Savings Bank, Chicago, Ill., Depositary, or The Farmers' Loan & Trust Company, New York City, Sub-Depositary, or to any member of the Committee.

Dated, Chicago, Ill., August 23, 1907.

L. C. KRAUTHOFF, 60 Wall Street, New York City.
GEORGE W. WICKERSHAM, 40 Wall Street, New York City.
JOHN C. HATELY, 70 Board of Trade Building, Chicago.
SEYMOUR MORRIS, 135 Adams Street, Chicago.
W. T. FENTON, 171 La Salle Street, Chicago.

Reorganization Committee. Referring to the above, we are prepared to receive deposits of Securities. Deposits of Securities must be made in negotiable form on or before September 9, 1907.

## HARRIS TRUST & SAVINGS BANK DEPOSITARE Grganized as N. W. Harris & Co. 1882, Incorporated 1007.

Marquette Building. CHICAGO

## FARMERS' LOAN & TRUST CO.

SUB-DEPOSITARY

22 William Street. NEW YORK

#### Dividends.

Winslow, Lanier & Co., 59 Cedar St., NEW YORK.

THE FOLLOWING COUPONS AND DIVI-DENDSARE PAYABLE AT OUR BANKING HOUSE, ON, AND AFTER

Cleveland Akron & Columbus Gen. Mtge. 5s.
Cleveland Akron & Columbus Gen. Mtge. 5s.
Cleveland & Pittsburgh Rd. Co. Regular Guaranteed Stock Dividend 1½ % quarterly.
Cleveland & Pittsburgh Rd. Co. 4% Betterment Stock, Dividend 1½ % quarterly.
Lima, Ohlo, Water Works 5s.
Pittsburgh Ft. Wayne & Chicago Raliway Co. 1st.
Mtge. 7s. Ser. "C."
Pittsburgh Ft. Wayne & Chicago Raliway Co. 2ud.
Mtge. 7s. Ser. "I."
Unlong City Aindiana. School 5s.

Union City, Indiana, School 5s. Washington, Ind., Funding 6s.

SEPTEMBER 2ND.
Grant County, Indiana, Gravel Road 5s.

SEPTEMBER 20TH.

Butler, Indlana, School 5s.

THE FOLLOWING COUPONS ARE PAYABLE AT THIS OFFICE ON AND AFTER SEPTEMBER 3, 1907:

Buffalo & Susquehanna Iron Co. Debenture 5s. Coupon No. 4.

Kansas City-Western Railway 1st Re-funding 5s. Coupon No. 4.

Keystone Telephone Co. of Phila. 6% Gold Notes. Coupon No. 1. Gold Notes.

Louisiana & Arkansas 1st Mortgage. 5s. Coupon No. 10.

### FISK & ROBINSON

35 CEDAR STREET.

NEW YORK

## THE CANADIAN PACIFIC RAILWAY COMPANY.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1907, have been declared as follows:

On the Control of the Company of the Control of the Control of the Company of the Control of the Company of t

MONTREAL, 12th August, 1907.

10WA CENTRAL RAILWAY CO.
Coupons due September 1, 1907, from First
and Refunding Mortgage Four Per Cent Bonds
of this company will be paid after that date on
presentation at the Mercantile Trust Company,
120 Broadway, New York.
F, H. DAVIS, Treasurer.

For other dividends see page xvii.

#### Financial.

HOMER LORING S. D. LORING. Special.

## S. D. LORING & SON,

BANKERS,

64 Devenshire Street, . . Boston.

INVESTMENT BONDS

## IAMES TALCOTT

mker and Commission Merchant Manufacturers' and other Accounts Selicited and Financed

SALES CASHED 108-110 Franklin St., NEW YORK

# financial INCLUDING

Bank and Quotation Section (Monthly) Railway and Industrial Section (Quarterly) State and City Section (Semi-Annually) Street Railway Section (Three Time Yearly

Week endnig August 24.

VOL. 85.

SATURDAY, AUGUST 31 1907.

NO. 2201.

## The Chronicle.

Terms of Subscription—Payable in Advance	
or One Year	\$1)00
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BANK AND QUOTATION (monthly)
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STREET RAILWAY (3 times yearly)

Terms of	Advertising—Per Inch Space	
Transient matter per incl	space (14 agate lines)	84 20
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CHICAGO OFFICE-P. Bartlett, 513 Monadnock Block; Tel, Harrison 4012. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publisher P. O. Box 958. Pine St., Corner of Pearl St., New

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,298,288,183, against \$2,399,841,209 last week and \$3,107,359,860 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 31.	1907.	1906.	Per Cent.
New York		\$1,751,227,220	-40.3
Boston		108 029,310	-9.6
Philadelphia		118,493,931	-14.9
Baltimore		19,996,530	+8.6
Chicago		180,461,715	+0.9
St. Louis		39,910,425	+16.4
New Orleans		12,172,178	-8.6
Seven cities, 5 days	\$1.505,204,256	\$2,230,291,309	$\frac{-32.5}{+23.0}$
Other cities, 5 days	387,964,286	315,498,761	
Total all cities, 5 days	\$1.893.168.542	\$2,545.790.070	-25.6 $-27.9$
All cities, 1 day	405.119,641	561,569.790	
Total all cities for week	\$2,298,288,183	\$3,107,359,860	-26.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 24, and the results for the corresponding week in 1906, 1905 and 1904 are also given. Contrasted with the week of 1906 the total for the whole country shows a loss of 2.75%. Outside of New York the increase over 1906 is 6.6%. 1906 is 6.6%

Clearings at	Week ending August 24.							
Clearings at-	1907.	1906.	Inc. or Dec.	1905.	1904.			
	8	8	%	8	\$			
New York	1.375,820,650	2,351,389,489	-41.5	1,574,201,906				
Philadelphia	126,551,846	136,845,568	-7.5		91,640,595			
Pittsburgh	51,258,191	49,048,830	+4.5		- 36,506,208			
Baitimore	24,960,735	22,606,875	+10.4		19,931,245			
Buffalo	7,636,788	6,768,669	+12.8	6,199,181	6,626,453			
Albany	5.642,061	5.150,372	+9.5		3,202,268			
Washington	5.129,670	3,935,398	+30.3	3,512,654	3,362,354			
Rochester	2.635.824	2.755,793	-4.4	2.705.948	1.923,302			
Scranton		1.914,983	-2.4	1.729,642	1.565,479			
Syracuse			+54.2	1.341.878	882,021			
Reading	1.237.376	1.134.498	+9.1	942,935	964,672			
Wilmington	1.286,288	1.037,089	+24.0	1.180,076	950.962			
Wilkes-Barre	1,136,413	1.036,334			757.097			
Wheeling, W. Va.	930,858	991,519	-6.1.	638.713	734,419			
crie	576,732		+14.4	449,409	388,242			
reensburg	425,000	411,785	+3.2	475,000	296.747			
hester	487,373	399,888	+22.0	397,943	311,935			
Binghamton	389,500	410,500	-5.1	385,500	339,500			
Franklin	250,000	220,382	+13.4	162,923	206,888			
Harrisburg	941.373	750.268	+25.5					

Total Middle.. 1,611,270,082 2,588,670,511 -37.4 1,796,631,540 1,186,374,455

	Classinon of				nyası 24.	
	Clearings at-	1907.	1906.	Inc. or Dec.	1905.	1904.
	Boston	\$ 132,879,187 6,341,200 2,847,402 1,829,979 1,748,544 1,991,505 1,244,849 764,060	\$ 140,623,986 6,234,800 2,637,458 1,906,412 1,713,938 1,428,011 1,146,741 830,297 499,736 432,559 429,678	75.4 +1.3 +8.6 +1.3 +2.6	\$ 114,488,652 7 5,647,400 2,012,512 3 1,812,609 1,406,355 5 1,357,265 5 1,153,467 502,275	\$ 100,529,66 4,921,90 1,860,78 1,683,04 1,362,99 1,167,86 1,097,68 505,77 282,25 356,86 395,17
	Providence	6,341,200	6,234,800	+1.3	5,647,400	4,921,90
	New Haven	2,847,402	2,637,458 1,806,412	+8.0	2,012,512	1,860,78
	Portland Springfield Worcester	1,748,544	1,713,938	+2.0	1,406,355	1.362,99
	Worcester	1,991,300 1,244,849 764,060 599,188 524,167 428,671	1,146,741	+39.4 +8.8 -8.0	1,153,467	1,097.68
	Worcester Fall River New Bedford	764,060 599,188	830,297 499,736	$\frac{-8.0}{+20.0}$	502,275 420,603 375,915	505,77 282.25
		524,167	432,559	+20.0 +21.3 -0.2	375,915 317,900	356,86
	Holyoke Total New En	428,671 g 151,198,752	157,783,616	+4.5		114,163,99
	Chicago	217 239 822		+11.0	2 129, 494, 958 171, 424, 927 18, 645, 550 113, 742, 869 110, 670, 718 6, 918, 827 5, 893, 927 3, 808, 709 3, 253, 145 2, 653, 588 1, 979, 416 4, 1, 346, 502 4, 1, 312, 971 695, 392 608, 654 725, 000	114,163,99 157,099,53 19,384,20 11,936,69 8,717,46 6,752,68 5,318,97 3,624,80 2,881,33 2,630,14 1,701,14 1,322,90 1,131,53
	Cincinnati	24,619,000	21,622,600	+13.9	18,665,550	19,384,20
	Cleveland Detroit	13,396,183	11,463,395	+16.9	10,670,718	8,717,46
	Milwaukee Indianapolis	9,994,763	195,700,937 21,022,600 14,117,545 11,483,395 8,566,629 6,200,355 5,037,800 2,265,104 2,155,894 1,410,413 757,533 739,228 602,016 523,714 410,413 410,413 410,413 410,413 410,413 410,413 410,413 410,413 410,413 410,413 410,413 410,413 411,410 411,4	+11.0 +13.8 +19.9 +16.9 +16.7 +11.9 +19.1	6,918,827	6,752,68
	Columbus	6,000,000	5,037,800	+19.1	3,808,700	3,624,80
	Toledo Peoria	2,607,225	2,265,164	+19.1 +24.0 +15.1 +1.0 +12.8 +7.5 -12.2 +32.1 +20.9	2,653,688	2,630,14
	Peoria Grand Rapids	2,182,216	2,159,897	+1.0	1,979,416	1,701,14
	Dayton Evansville Fort Wayne	1,516,787	1,410,413	+7.5	1,312,971	1,131,53
	Kalamazoo	- 665,346 976,626	757,553 739,228	$\frac{-12.2}{+32.1}$	695,392 608,654	681,15 588,90 487,00 448,14 388,11 503,16 424,11 474,80
	Kalamazoo Springfield, Ili	727,520	602,016	+20.8 +67.1 +22.2 +26.9 +12.9	008,654 725,000 439,000 473,331 406,095 382,864 455,155 324,122 325,095 289,938 259,085 329,212	588,90
	Rockford	625,850	511,962	+22.2	473,331	448,14
	Lexington Springfield, O	633,073	498,861	+26.9	406,095	388,11
	1 oungstown	510,361	417,317	+12.9 +22.3 +12.2 +36.2 +43.9	455,155	424,11
	Canton	441,664 531,675	393,610 390,290	$+12.2 \\ +36.2$	324,122 325,095	474,80
	South Bend Decatur Mansfeld	475,000	* 330,178	+43.9	289,938	314,86
		403,182	307,500	$^{+10.8}_{+31.1}_{+25.3}$	329,212	422,70
	Quincy Jacksonville, Ill	357,970	* 390,290 * 330,178 308,938 307,500 285,667 231,110	+25.3	329,212 289,601 208,160	282,39
			285,667 231,110 229,513 111,548	+11.1 +68.9	208,160 189,188 62,373	314,86 175,39 422,76 282,39 209,21- 169,72 58,49
	Ann Arbor		282,752,933	$\frac{-26.0}{+12.7}$	248,134,305	228,130,56
	Tot. Mid. Wes San Francisco		41,462,569	-7 9	00 100 000	25 988 14
	Los Angeles	10,081,845	10,000,000	+0.8 +2.5	33,400,203 9,017,867 5,771,186 4,332,893 3,314,106 2,821,779 3,060,398	25,988,140 5,351,660 4,147,490 2,483,474
	Seattle	9,221,965	10,000,000 8,995,896 4,601,552 5,000,000	+28.8	5.771.186 4.332.893	2,483,47
ı	Salt Lake City Portland	6,110,399	5,000,000	+28.8 +22.2 +29.6	3,314,106	3,244,44
	Spokane	4,623,687	4,220,387 3,603,764	+ 28.3	3,060,398	3,244,44 1,920,680 1,811,800
	CHRIADG	1,943,827	3,800,000	$\frac{-48.8}{+80.1}$		486 48
	Helena Fargo Stoux Falls	407,358	425,973	-4.4	829,585 399,803 229,347	486,484 449,313 233,103
	Stoux Falls San Jose	450,000 453,700	3,800,000 628,904 425,973 423,760 386,820	$^{+6.2}_{+17.3}$	229,347	233,100
	Total Pacific	84,305,723	83,549,625	+0.9	63.177.167	46,116,616
	Kansas City	33,574,389	83,549,625 22,656,077 14,769,674 8,982,560 8,676,827 6,828,453 4,558,772 2,076,499 1,381,726 1,079,293 1,029,774 684,364 661,626 434,675 408,191 1,30,958 2,77,890	+48.2 +25.5	21,283,901 11,896,080 8,156,132 6,050,713 5,623,572 2,730,505	40,116,610 24,177,76 13,481,760 6,626,770 5,387,864 4,148,377 4,405,283 1,609,857 1,039,931 1,008,142
1	Minneapous	18,539,393	8,982,560	+16.4	8,156,132	6,626,770
1		8,727,811	8,675,827	+0.6	6,050,713	5,387,864
1	Denver St. Joseph Des Moines	5,028,291	4.558,717	+10.3 +28.2	3,730,595 1,925,912 1,360,375 1,063,471	4,405,283
	Des Mothes	2,661,948	2,076,499	+28.2 +26.8	1,925,912	1,609,857
	Wichita	1,425,000	1,079,293	+26.8 +32.0		1,008,142
Į	Topeka	1,102,330	1,029,774	+5.9	573,209	804,863
	Davenport	811,956	661,626	+7.0 +5.9 +22.7 +38.8	574,899	804,863 583,601 314,949 326,293
	Colorado Springs Cedar Rapids	543,068	408,191		375,541	326,293
1	Pueblo		430,958 287,880	+18.3 +4.2	573,209 574,899 552,855 375,541 375,465 262,255	178,808
1	Tot.other West		74,946,294	+26.7		63.767.976
1	St. Louis	57 181 869	49,627,003	+15.2	48,214,016	44,967,479 12,415,620 9,466,185 6,085,024 4,272,500 3,648,196
-	New Orleans Louisville	15,598,612	10.036.512	$^{-0.4}_{+13.2}_{+21.1}$	10,324,670	9,466,185
1	Houston	12,305,594	10,162,075	$^{+21.1}_{-6.2}$	7,203,033	6,085,024
١	Richmond	15,598,612 11,359,943 12,305,594 5,491,500 5,838,538	5,243,415	+11.3 +17.6	4,234,189	3,648,198
ĺ	Atlanta Nashville	3,906,294 3,637,206 2,581,570	49,627,003 15,656,536 10,036,512 10,162,075 5,855,000 5,243,415 3,320,622 3,077,699	+17.6	48,214,016 12,356,109 10,324,670 7,203,033 5,280,500 4,234,189 2,622,432 2,544,419 3,590,895 3,314,662	4,272,500 3,648,196 2,060,591 2,190,399 2,924,376 2,411,502
ı		2,581,570	3,662,032	$^{+18.2}_{-29.5}$	3,590,895	2,924,376
-	Fort Worth	3,317,860 3,175,568 2,270,633	3.329, 622 3.077, 699 3.662, 932 2.868, 363 2.422, 485 2.111, 866 1.707, 635 1.289, 512 1.277, 224 1.027, 649 1.026, 104 950, 661 911, 468 902, 305 348, 299 310, 000	-29.5 $+15.7$ $+31.1$ $+7.5$ $+11.0$	1.839.614	2,411,502 1,194,099 1,237,255
ĺ	Norfolk Birningham	2.270,633	2,111,866	+7.5	1.572,823	1,237,255
ı	Mobile knoxville	1,894,164 1,254,681 1,792,255 1,700,000	1.289.512	$-2.7 \\ +40.3$	1,572,823 1,487,733 1,158,087	
		1.792,255	1.027.649	+40.3	1,165,500 708,162	1,050,000 726,774
ı	Jacksonville	1,294,249 912,700 1,098,036 995,000 486,302 500,000	1,026,104	$^{+65.4}_{+26.1}_{-4.0}$	708.162 910.706 1,333.693 774.674 814.255 343.266 300,720	726,774 634,634 933,298
l	Augusta Little Rock	1.098.036	911,468	+ 20.5	774,674	587,942
l	Charleston Macon	995,000	902,305	+10.3 +39.7	814,255	706,829
	Beaumont	500,000	310,000	$^{+61.3}_{+39.2}$	300,720	634,634 933,298 587,942 706,829 290,945 276,324
ı	OEGINORIA	4 00,000	364,764	+39.2		
١	Total Southern	2,399,841,209,3	312 069 208	-27.5	2,413,337,503 1	.737.673.563
		1,024,020,559	960,679,719	+6.6	839,135,597	721,889,525
	Canada			1		
	Montreal	35,535,002	27,635,200 19,810,262 8,206,385 2,815,078	$^{+28.6}_{+7.0}$	23,666,393 18 873 012	18,951,923 13,426,334 4,747,801 2,159,559
	Toronto Winnipeg	11.337.947	8,206,385	4.38.2	18,873,012 7,768,851 2,265,744	4,747,801
	Ottawa	3.239,514	2.815.078 2.657.470	+15.1 +57.2 +38.3	1,831,961	2,159,559 1,596,509
	Quebec	2.111,229	1,526,143	+38.3 +39.3	1.607,447	1,437,383
	Halifax Hamilton	1,587,239	2.513,075 2.657,470 1.526,143 1.532,326 1.315,186 1.208,253	$^{+39.3}_{+20.7}_{+4.0}$	1,148,788	1,596,509 1,437,383 1,647,843 1,002,435 938,093
	St. John	1,256,183	1,208,252 915,978	+4.0	928,720 883 182	938,093 751,576
	Victoria	1,350,838	740.202	+28.2 +82.5	1,831,961 1,607,447 1,361,092 1,148,788 928,720 883,182 626,179	751,576 566,122
	Calgary —	35,535,002 21,204,415 11,337,947 3,239,514 4,178,795 2,111,229 2,125,702 1,256,183 1,173,643 1,350,838 1,325,519 835,014	1,313,180 1,208,252 915,978 740,202 945,008 652,850	$^{+32.3}_{+40.3}_{+27.9}$		
	Total Canada	87,271,040	69,960,340	+24.8	60,961,369	47,225,578
	total Canada.	87,271,040	1.01		00,001,000	,,01

#### THE FINANCIAL SITUATION.

The week opened Monday under the influence of a sudden inflow of hope penetrating Stock Exchange circles and values. Such a change of sensation was especially noticeable because of the black background out of which it sprung. No surroundings could have been more discouraging than those of the previous week, growing gloomier day by day and ending in reports of pending embarrassments and insolvency among leading Wall Street firms, names being freely mentioned. We need not repeat the facts nor the threatenings.

The change which has since taken place has been due to an accumulation of favorable rumors and incidents, not large in themselves, but just the opposite of what had been transpiring and threatening. No more serious and immediate danger overhung affairs than was the money stringency; it was, too, a very sensitive matter, needing skilful treatment, lest in administering a cure it might act so that other evils should be furthered. Consequently, the first glimmer of hope came from the rumor of the Secretary's arrangement for putting the money paid out of the Sub-Treasury by him at points where the need was greatest, and where it would be most efficacious and the beneficial response quickest. Mr. Cortelyou adopted the plan of distributions of 5 millions each week, extending over a period of about eight weeks, so that the aggregate of the new deposits would be from 40 to 50 millions. Moreover, his plan provided for the concealment of the amounts distributed to the selected localities. As New York has substantially to supply the bulk of the revenue payments into the Sub-Treasury, which is a continuing draft, and has also to provide, directly or indirectly, for the crop demand, the logical point for special relief was obviously this centre. A mere issue of Treasury accumulations scattered promiscuously would not remove the congestion in the least; on the contrary, it would most likely have encouraged a brief speculation, not at all desirable, and stimulated gold exports to such an extent as to make them even larger than Mr. Cortelyou's disbursements. The generally assumed locality of the banks receiving the deposits and the speedy relief the action proposed started, even before the movement had begun, was favorably discounted in London as well as in New York, by lower rates for time money here and a better market for our finance bills in London.

A still more potent incident, if it shall turn out as reported, is the sale of the 40 million dollar New York City loan. Should it prove true that the success of the loan has been secured by a syndicate of bankers under the lead of Mr. Morgan, and that a large portion of the bonds had been taken in Europe, the future of the money market during the crop-moving period would be in good part assured. No investor on this side of the Atlantic has any doubt as to the high character of the security, and it has been nothing but the taint imparted to all American bond issues and fears with reference to future developments along the same lines that has put New York City 41/2 per cents in a position to be slow of sale. Should the present offering be disposed of satisfactorily, it would help in many ways to clear up the doubtful financial problems of the moment.

Another minor and different class of incident is the speeches of Governor Hughes, which he is now making

at the county fairs in this State; they are being followed with no little interest, as he is among the foremost Presidential candidates. He avows his intention of holding aloof from the discussion of political topics on these occasions. Nevertheless, we see that he is reported as affirming, in his addresses at Sandy Hill and elsewhere, that the individual States have sufficient power to curb and control railroad operations. That would be an important declaration if it could be used as an intended dissent from the doctrine of centralization advocated by Secretary Taft. The centralization proposals of Mr. Roosevelt and his Secretary have always been the most disturbing of their schemes. No provision of the Constitution, no unbroken line of decisions, however long, is sufficiently sacred to be safe from our iconoclastic Administration.

One year has elapsed since the Hepburn Act became effective. While the measure is still approved by the Administration, there are intimations from official sources that it is the opinion of President Roosevelt and his close advisers that the Hepburn Act does not go far enough. The thirst for regulation and control of the common carriers has not been appeared, in consequence of which amendments to the present Act will be the subject of discussion at the first session of the next Congress. The new duties imposed upon the Inter-State Commerce Commission by the Hepburn Act have kept the members of the Commission exceedingly busy throughout the year, notwithstanding their numbers were enlarged. Much of their time has been consumed by the investigation of the cause of traffic congestion and the shortage of fuel in the Northwest. Hearings regarding the complaint of the city of Spokane as to rates from Eastern points to that destination being greater than to points on the Pacific Coast have occupied much of the time of the Commissioners, and no decision has been reached in this very important case. An investigation of the Harriman lines was another time-consumer. When Congress convenes the Commission will submit some reports of more or less interest covering the information gleaned by the hearings.

Under the direction of Professor Adams, a uniform system of railroad accounting has been adopted, the fruit of which will not appear until the elapse of another year. Some tariff regulations have been promulgated, but the Commission has been slow to exercise its authority as to the fixing of rates. Perhaps the most astounding expression of opinion relative to the new law has come from Commissioner Prouty, one of the older members of the Commission, who declares that the Hepburn Act confers too much power upon the Inter-State Commerce Commission. Mr. Prouty is a lawyer, and his experience as a Commissioner fully qualifies him as a counsellor. At a time when there is so much public clamor for more authority, particularly from the States, the words of warning from Commissioner Prouty may well be given careful attention.

Since January last there has been a shrinkage in the market values of securities listed at the New York Stock Exchange of over three billions of dollars. The decline in the market values of stocks and bonds listed upon the exchanges of Philadelphia, Boston and Chicago will probably aggregate \$750,000,000 more. While it would be manifestly unjust to hold the Hep-

burn Act responsible for the whole of the great loss, there is no doubt that the Act played a part in causing the tremendous decline in values. The Hepburn Act and the attitude of the Administration, too, had their influence in provoking the extensive crusade against the railroads which was waged in many of the States. To what extent Mr. Prouty voices the opinion of his fellow Commissioners is not known, but it is very probable that some of the younger members of the Commission are not so conservative as are the more experienced members, and the division of opinion in this body is simply typical of the diversity which will appear when Congress convenes. Perhaps one of the most deplorable aspects of the situation is that attempts may be made to create capital for political purposes by continuing the outcry against the common carriers. A loss of over three billions of dollars in market values ought, however, to be sufficient to cause every member of Congress to take a second sober thought before he favors more drastic antirailroad legislation.

One incident of the week was the simultaneous call by the Comptroller of the Currency and by the State Superintendent of Banks for a statement of condition of the institutions under their respective supervision as of the coincident date of August 22d. The selection of this date by these officials gave no opportunity for such preparation of the statements as is alleged has been resorted to on occasions when calls have been issued for approximate dates, and therefore the exhibits of the two classes of institutions are expected to show conditions of each class independent of the other, affording data for interesting comparison. The Comptroller's call for statements of the condition of national banks has been greatly delayed, and while awaiting its issue, the presumption has been expressed that some of these institutions have refrained from effecting time loans in order to conserve their resources so that a favorable exhibit might be made. We see no sufficient reason for the assumption.

The shipment this week of one million gold, said to be to Berlin, following an export of \$1,100,000 last week, as reported, for the same destination, caused some speculation as to the reason for the movements, for they were admittedly not the result of an exchange operation. If, as was suggested, the gold was shipped for the account of the Reichsbank, it and further amounts, if they shall be forwarded, may have been, or will be, procured for the reinforcement of that institution's reserve, thus making unnecessary the advance in the official rate of the Bank, which has been threatened. It seems quite possible that German banking interests, which might be unfavorably affected by a further advance in the Bank's official rate, have assumed any loss which would be incurred by the export. Even if the ultimate destination of the gold shall be Vienna, as has been reported, for the liquidation of advances to Berlin bankers, the procurement of the gold from New York doubtless allayed apprehensions of attempts to obtain it from any European centre.

One of the auspicious signs of the times just now is the outspoken way in which many public men are declaring themselves against the tendency towards restrictive legislation which has created so much havoc

in the security markets and in the financial world generally. These utterances come from prominent men in both political parties, and are the more significant on that account. At Provincetown last week Congressman William C. Lovering delivered an address on "Too Many Laws," which has attracted considerable attention. He pointed out that legislation in this country seems to be the panacea for all the ills and evils afflicting our social and economic system. Congress, he said, is a great law factory, to turn out new statutes and to repair broken and worn-out laws. State legislatures are vying with Congress and each other in the number of laws that they shall place on their statute books. "Laws! Laws! Laws! Every way we turn we are met by laws." Mr. Lovering well said that too much legislation cheapens the law. Too much legislation attenuates and impairs the vigor of the law. Fewer laws, promptly and vigorously enforced, would diminish crime.

A few days later at Marshfield, Mass., Congressman Samuel McCall strongly denounced the growing tendency to centralize power at Washington, and urged adherence to representative government. He referred to the \$29,240,000 fine imposed on the Standard Oil Company as "a fine of such proportions that it allies itself with the tribute which a victorious nation imposes upon a vanquished one." He expressed the belief that the populistic agitation started, far more than the legislation which resulted, has financially and industrially done serious injury to the country. Railroad building has been effectively stopped. If a similar public sentiment had been aroused sixty years ago, many of our great commonwealths, he pointed out, would to-day be unsettled areas still under the domain of the buffalo and the wolf. He urged that an economical and industrial crisis at this time would be senseless and wanton, and we should already have had one if our prosperity had not been well-nigh invulnerable. In arguing against a personal and in favor of a constitutional regime, he quoted the words of Webster to the following effect: "The contest of the ages has been to rescue liberty from the grasp of executive power. On the long list of champions of human freedom there is not one name dimmed by the reproach of advocating the extension of executive authority." Mr. McCall, therefore, warns against the prevailing tendency to centralize all power at Washington and then to have it all exercised by one man. "I say," he declares, "let the people keep, to be exercised under their very eyes, all the governmental powers not necessary to national unity and safety, and let them adhere to representative government.'

In the same strain Judge Alton B. Parker, Democratic candidate for President in 1904, expressed himself in his address before the thirtieth annual convention of the American Bar Association on Monday of this week. He spoke strongly against attempts on the part of the Federal Government to despoil the States of the powers and functions belonging to them. He argued that such a course will not tend to smoothness in the working of our dual scheme of government. Already this has had its effect. The indignation of the governing forces of many of the States has been aroused. It is shown in the legislation of the year. In his opinion it had not a little to do with the recent conflict of judicial authority in North Carolina, and

in this, we think, many persons will be inclined to agree with him. Mr. Parker also ridiculed the idea of bringing about a broader control by the Federal Government of corporations on the strength of the inherent or sovereign powers of the Government. He showed that the Federal Government is limited to the powers specified in the Constitution creating it.

The words uttered last week by former Justice of the Appellate Division of the New York Supreme Court, Morgan J. O'Brien, on his return from Europe, also deserve to be quoted as an indication that leading men are becoming strongly impressed with the dangers attending a continuance of the present crusade against corporate interests and are making strenuous efforts to check the tide and set popular opinion right. Judge O'Brien said: "The Federal Government and the State Governments can best serve the people by suspending the 'Holy War' which has now come to be regarded, whether rightly or wrongly, as involving the general stability of business interests, until the courts have had an opportunity to pass upon the legal questions involved in legislation already enacted and in prosecutions now pending. Surely, appropriate remedies can be found for existing evils without violating Constitutional restrictions and we will be in a much better position to determine what new legislation, if any, is necessary after the courts have rendered judgment in the pending litigation. In a word the legislatures have acted, executives have acted, and we are now awaiting the judgments of the courts. Let us have industrial peace until these judgments are rendered." All these are sound utterances and timely, and if due heed be given to them there is no reason why confidence in the financial and security world should not be gradually restored.

Following the action of the Southern Railway Company last week, reducing the dividend on its preferred shares, the Erie Railroad Company has this week declared the usual dividends on both the first preferred stock and the second preferred stock, but made these dividends payable in dividend warrants, or scrip, redeemable in ten years. Application is to be made to the Public Service Commission for leave to issue such dividend warrants bearing interest at the rate of 4%. The situation of the Erie Company in this matter of dividends was somewhat different from that of the Southern Railway Company. The latter reduced its preferred payment because the dividend at the old rate had not been earned. On the other hand, with the Erie there is no question of the dividend having been earned. The Company's income statement for the fiscal year has been issued this week, and this shows that over and above the amount required for the 4% dividend on both classes of preferred shares, and over and above expenditures of \$1,642,029 for additions and improvements, a surplus remained on the operations of the twelve months in the sum of \$1,705,933. But though the dividends were fully earned, the company could not spare the necessary eash for the purpose, as its new capital needs are urgent and it cannot borrow money for these needs except on onerous terms. Even companies with giltedged credit are experiencing difficulty in financing their new capital requirements. It is not surprising that the Erie Company should not be able to do what the strongest and best companies find it impossible became quite general that the previous record would be

to do. In paying the dividends in scrip the company is in effect borrowing from the shareholders and, as the scrip is to bear only 4% interest, getting the money on favorable terms.

The exceptional steps adopted, through the valorization plan, to prevent the surplus product of coffee in Brazil from exerting a demoralizing influence upon prices are now largely a matter of history. But on account of the size of the crop in 1906-07, very much in excess of any previous yield, and the steps taken to safeguard the planters, especial interest attaches to the completed statistics of distribution, &c., which are now available. In its issue of July 30 the "Brazilian Review," published at Rio de Janeiro, furnished exhaustive details covering receipts, exports, &c., for the full crop year from July 1 to June 30 inclusive, and from them we have compiled all essential data and present them to-day on page 539.

It appears that the actual commercial crop of 1906-07, that is, the amount of coffee marketed through the various ports, reached 20,409,180 bags of the average weight of 60 kilos (about 132 lbs.). This enormous total compares with crops barely half as great in each of the three preceding seasons, and exhibits an excess of 4,132,715 bags over the previous record crop that of 1901-02. The details of production indicate that the increased surplus in 1906-07 as compared with the preceding year was very largely due to results in the Sao Paulo district; the excess of yield there was 8,409,285 bags, or over 120%, against a gain of only 1,033,928 bags, or approximately 301/2% in Rio territory, and an actual decrease in the smaller sources of supply. When comparison is made with the former bumper crop (1901-02), Sao Paulo alone records an increase of 5,227,118 bags, or about  $51\frac{1}{2}\%$ , the decline in Rio production having been 931,812 bags, or 17.3%.

Remarking upon the fact that the size of the 1906-07 crop was as much of a surprise to planters as to any one, the "Review" states in effect that the deductions drawn from the data published of condition and fruitfulness were drawn from insufficient facts, while estimates of yield were based upon observation of too limited areas. Consequently the "Review" says the wilful misrepresentation charged against Brazilian traders was not justified; as a matter of fact, they are as often misled as their foreign clients. Early indications seemed to be for a Rio crop smaller than in 1905-06, and Sao Paulo was counted upon to give about 12,000,000 bags instead of 15,392,170 bags, as actually marketed. Estimates for 1906-07 were based upon the large crop of 1901-02, the expectation being that the yield would about equal that year's product; instead of which it was exceeded, as already indicated, by over four million bags.

The explanation of the mistake made in the early calculation for Sao Paulo seems to have been natural. Following the bumper yield of 10,165,052 bags in 1901-02, production fell off materially, ranging between 6,402,769 bags and 7,423,002 bags in the succeeding four years. This decline led to a belief that it was to be attributed to impoverishment of the soil; consequently a commission of investigation was appointed. First estimates centred around a maximum outturn for 1906-07 of 9,000,000 bags, and later the conviction beaten; but it was not until near the end of the season that it was realized that 13,000,000 bags would be exceeded. The year's extraordinary output no doubt was owing to the anti-planting law being vigorously executed in Sao Paulo, so that the breaking of new ground was prevented; hence farmers were forced to give special attention to improving and perfecting the area already under cultivation. Old trees were replaced by new, and all trees were cared for better than ever before; this, favored by exceptionally good weather conditions, brought the crop up to proportions far beyond the most sanguine expectations.

The details of distribution are substantially known. The exports to foreign ports in 1906-07 were, of course, largely in excess of any former year. The aggregate outward movement reached 17,702,329 bags (of which 13,817,141 bags were from Santos, Sao Paulo), which compares with 10,956,398 bags in 1905-06, 10,222,878 bags in 1904-05 and 15,243,178 bags in 1901-02, the previous record year. All receiving countries, with a few unimportant exceptions, record increases over 1905-06 in amount of coffee taken, but the most notable gains are shown by France, Germany, Belgium, Holland and the United States. It is to be explained, however, that of the six and a half million bags increase in the aggregate shipments to these last-named countries, much the greater portion consists of coffee purchased under the valorization plan and held in warehouses at Havre, Hamburg, New York, Bremen, Antwerp, &c., under the control of the Government of Sao Paulo. Stocks of coffee at Brazilian ports on June 30 1907, the close of the season, were 3,014,280 bags, against only 830,599 bags on the corresponding date in 1906 and 1,034,066 bags in 1905.

As regards the valorization plan and its workings, a few words are, perhaps, not out of place, and especially when gathered from official sources. Dr. Jorge Tibirica, President of the State of Sao Paulo, makes reference to the subject in a message to the Legislative Congress last month. After reciting the causes impelling resort to the plan, he refers somewhat in detail to the steps taken. The necessary funds, he states, were secured by loans made abroad, amounting to £4,000,000, and by drafts on bankers' correspondents to the extent of £3,454,847, and also 7,253,571 marks, which represented 80% on the value of the coffee shipped by the State. According to Dr. Tibirica, nearly 8,000,000 bags were purchased and payments made, which payments included margins consequent on the fall in prices. The coffee is in warehouses, as noted above, under consignation contracts entered into by the State, except 800,000 bags still to go forward from Rio and Santos under like conditions. Further purchases he believes to be unnecessary. The coffee acquired is to be distributed only in response to consumptive demand and at prices guaranteeing to planters the advantages it is the object of the Government to secure, with due regard to the interests of the Treasury. The President relies on the support of the Signatory States in the Taubate Convention and upon assistance from the Union Government in the execution of the economic policy.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were ½ of 1% lower at London, ½ of 1% at Berlin and

Frankfort, and steady at Paris. The feature of the European discount market at the beginning of the week was the recession in rates at London, which was due in part to the announcement by Secretary Cortelyou that he would intervene for the relief of the domestic money market through an increase in public deposits in the national banks. This, together with other occurrences remarked upon above, relieved apprehensions which had been entertained of derangement to the European discount situation because of monetary tension in New York, and made it probable that there would be no need for further efforts at least by the Bank of England, to protect its reserve by raising its rate of discount; the improvement in London was reflected at Continental centres and especially at Berlin. The successful bi-monthly settlement on the London Stock Exchange contributed to activity and strength at the British capital. The important gain in reserve by the Bank of England, through absorptions of South African and market supplies of gold, offset the influence of an adverse movement in Continental exchanges at the close of the week.

The official statement of the New York Associated Banks last week indicated an increase of \$682,325 in surplus reserve, to \$9,976,400. This was the result of a decrease of \$2,768,425 in reserve requirements, less a loss of \$2,086,100 in cash. Loans were contracted \$8,070,100 and deposits decreased \$11,073,700. The bank statement of this week should reflect, among other items, the shipment of \$1,000,000 to Canada, the transfer of \$600,000 to Chicago and the export of \$1,000,000 to Germany. It may be noted that the outstanding 4% bonds of 1907 have been reduced through redemptions to \$8,514,550.

The market for time money was lower this week as the result of the announcement by the Secretary of the Treasury of his plan for the relief of the monetary situation through increased deposits of public funds in the banks. The call by the Comptroller and that by the State Superintendent of Banks for a statement of condition of institutions under their supervision was made on Monday for the coincident date of August 22.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4% and at  $2\frac{1}{2}\%$ , averaging about 3%; banks and trust companies quoted 21/2% as the minimum. Though the stock speculation was active, at generally advancing prices, rates for money were quite uniform until Thursday at 3% and at  $2\frac{1}{2}\%$ , with the bulk of the business at  $2\frac{3}{4}\frac{9}{6}$ . Then there was an advance to  $4\frac{9}{6}$ , caused by borrowing by the City of New York in anticipation of its bond sale of September 10, and the market was also affected by a demand for money until Tuesday of next week, as the Stock Exchange will be closed Saturday and Monday. The low rate on Thursday was 2% and the majority of the loans were at 3%. On Friday transactions were at 4% and at 21/2%, principally at 33/4%. Time contracts on good mixed Stock Exchange collateral were quoted at the close of the week at important concessions compared with those at the beginning. Rates were 5% for thirty, 51/2% for sixty and 6@61/2% for ninety days to four months and 61/2@7% for five to six months. Commercial paper was nominally quoted at 61/2% for sixty

toninety-day endorsed bills receivable, 61/2% for prime and 61/2@7% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 41/2%. The cable reports discounts of sixty to ninety-day bank bills in London 43/8@45/8%. The open market rate at Paris is 35%@334% and at Berlin and Frankfort it is 47/8%. According to our special cable from London, the Bank of England gained £831,827 bullion during the week and held £37,668,457 at the close of the week. Our correspondent further advises us that the gain was due in almost equal proportions to purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £434,000 (of which £6,000 from Paris and £428,000 bought in the open market); exports, nil, and receipts of £398,000 net from the interior of Great Britain.

The foreign exchange market was active and lower early in the week, primarily influenced by easier discounts in London, the result of various incidents, among which were the announcement of intervention by Secretary Cortelyou for the relief of the domestic monetary situation. These improved conditions at the British capital stimulated the negotiation of loan bills, the marketing of which had a direct effect upon exchange, and there was also good buying by arbitrage houses of securities for London account, against which exchange was promptly drawn. There were also free offerings of commodity bills against spot and future exports of grain, and the pressure of these various classes of exchange contributed to a more or less rapid decline in rates until Wednesday, when the market became less active at a partial recovery. One feature was a fall of four centimes in the rate for exchange at Paris on London, due to the reduction at the lastnamed centre of unofficial discounts; consequently, francs were lower. There seemed to be an absence of effort on the part of British bankers to restrict acceptances of American finance bills, there being less apprehension than was recently felt of derangement to the London discount market by reason of the negotiation of such bills in large volume. Should, therefore, there be no unfavorable change in the situation, it seems probable that considerable amounts of foreign capital may be procured, through these bills, for financing American securities. It is reported that arrangements have been made for placing in Europe a large block of the New York City bonds that will be offered on Sept. 10. Though there was a less active market after Wednesday, the tone was steady, with only a fractional recovery, which naturally resulted from the previous sharp decline; the ending of the bi-monthly settlement on the London Stock Exchange contributed to a relaxation in the demand for cables.

There was an export of \$1,000,000 gold this week, which was understood to be for Berlin, but the destination was not positively announced. It is said, though, that the metal was shipped for the account of Berlin bankers, who are in this way liquidating advances which had been made by Vienna banks last December; the export was made on special order and not as an exchange operation.

Nominal quotations for sterling exchange were 4 831/2 @4 84 for sixty day and 4 871/2@4 88 for sight. On

Saturday of last week the market was active and lower at a decline, compared with the previous day, of 50 points for long to 4 8275@4 83, of 20 points for short to 4 8720@4 8725 and of 25 points for cables to 4 8775 @488. On Monday there was a fall of 30 points for long to 4 8265@4 8270, of 25 points for short to 4 8695@4 87 and of 25 points for cables to 4 8770@ 4 8775. On Tuesday long declined 5 points to 4 8260 @4 8265, short 35 points to 4 8665@4 8675 and cables 45 points to 4 8725@4 8735. On Wednesday short fell 10 points to 4 8660@4 8665 and cables 5 points to 4 8725@4 8730; long was unchanged. On Thursday long rose 5 points to 4 8265@4 8270 while cables fell 5 points to 4 8720@4 8725; short was unchanged. On Friday the market was barely steady, wiih a fall of 10 points in long, of 20 points in short and of 30 points in

The following shows daily posted rates for sterling exchange by some of the leading drawers:

			Frt., ug. 23			Wed., Aug. 28		Frt., Aug. 30
Brown Brothers	60 days	4	84	84	84	84	8334	8334
& Co	Sight	4	88	88	88	88	8736	8714
Baring	(60 days	4	84	84	84	84	84	84
& Co				88	88	88	88 84	88
Bank British	160 days	4	84	84	84	84	84	84
North America	Sight	4	8816	88	88	88	88	88
Bank of	60 days	4	8414	84	84	84	8336	831/2
Montreal	Sight	4	8854	88	88	88	8736	8714
Canadian Bank	160 days			84	84	84	84	84
of Commerce	Sight	4	8816	88	88	88	88	88
Heidelbach, Ickel-	160 days	4	84	84	84	84	8336	8314
heimer & Co				88	88	88	8716	8714
Lazard	60 days	4	84	84	84	84	8316	8314
Freres	Sight	4	88	88	88	88	8736	8736
Merchants Bank	60 days			84	84	84	84	84
of Canada	Sight	4	8814	88	88	88	88	88

The market closed on Friday at 4 8250@4 8275 for long, 4 8635@4 8645 for short and 4 8690@4 87 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 811/2@4 821/8. Cotton for payment 4 811/2@4 813/4, cotton for acceptance 4 8215 @4 8225 and grain for payment 4 823/4 @4 827/8.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 30 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Nel Interior Movement.	
Currency	\$5,536,000 1,605,000			\$3,081,000 458,000
Total gold and legal tenders	\$7,141,000	\$5,602,000	Gain	\$1,539,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Aug. 30 1907.	Into	Out of	Not Change in
	Banks.	Banks.	Bank Holdings.
Banks' interior movement, as above.	\$7,141,000	\$5,602,000	Gain \$1,539,000
Sub-Treas, oper. and gold exports.	25,800,000	28,300,000	Loss 2,500,000
Total gold and local tenders	932 941 000	<b>6</b> 33 003 000	Tom \$001.000

The following table indicates the amount of bullion in the principal European banks.

Book of	A	ug. 29 1907		Aug. 30 1906.			
Bank of	Gold.	Silver.	Total.	Gold.	Stiner.	Potal.	
	£	£	£	£		£	
England	37,668,457		37,668,457	38,514,765		38,514,764	
France	112,259,480	38,774,000	151,033,480	116,733,742	42,076,972	158,810,714	
Germany a	36,671,000	10,163,000	46,834,000	36,511,000	11,000,000	47,511,000	
Russia d	117,154,000	6,938,000	124,092,000	110,880,000	5,942,000	116,822,000	
Aus. Hunb	45,483,000	12,136,000	57,619,000	47,109,000	12,248,000	59,357,000	
Spain	15,505,000	25.829.000	41,334,000	15,227,000	24.846,000	40,073,000	
Italy	34.269.000	4.983.700			3,887,800		
Neth'l'ds	6.032,700	5.613.100	11.645.800	5.522.600	5.743.100	11.265.704	
Nat. Beig.a		1.606.333			1.661.000		
Sweden	4,249,000	.,,	4,249,000	3,880,000	.,001,000	3,880,000	

Tot. week 412,504,304,106,043,133,518,547,437,407,412,107,107,404,872,514,816,979
Prev.week 409,406,140,105,109,335,514,515,475,405,543,768,107,064,374,512,608,142

a The division (between gold and silver) given in our table of coin and builton in the Bank of Germany and the Bank of Beignum is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Guiden to have the value of \$0 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

## THE KING OF ENGLAND AND INTERNATIONAL PEACE.

Without attracting very great attention in this country, the conference between the King of England and the German Emperor at Wilhelmshohe Castle, this month, has attracted much thoughtful comment in the European press. It is realized there, as perhaps it is not in this country, how potent an influence may be exerted by persistent and judicious efforts on the part of the sovereigns of the several States. As to the conference with the Emperor, no very plain details have been obtainable, except for the positive statements of King Edward to the Emperor that "Your Majesty knows it is my greatest wish that only the best and pleasantest relations should prevail between our two countries." This is, no doubt, susceptible of being taken as a mere expression of friendliness and courtesy; but the European critics have not hesitated to attach much greater importance to it. The mere fact of the conference was, indeed, a matter of considerable importance at the present juncture, when it is well understood that the fixed purpose of the King of England, in his quasi-diplomatic visits to the other sovereigns, has been to cement the peace of Europe through the good offices of England.

What has actually been accomplished through King Edward cannot be understood except by glancing over the history of the past half-dozen years. Prior to that, it will be readily recalled, England had for years been living in constant dread, imaginary or otherwise, of a serious clash with Russia over the question of the Indian frontier-a fear which had been nearly realized in the Afghanistan incident of 1884. Feeling between England and France was bitter to the last degree; within very recent times it reached a point, in the Fashoda episode of 1898, where soldiers and diplomats began to talk of armed hostilities, and where the stock markets acted accordingly; and the Dreyfus affair, with its consequent misunderstandings between the French and English people, had gone far to complicate the matter. Of the strained situation which arose between England and ourselves at the close of 1895, n the matter of the Venezuela boundary, and of the more recent friction between England and Germany, fomented by reckless journalists and interested traders, we hardly need to speak. If one wishes to go further, in looking at the possible course of international feeling when left to these malign influences, one would only need to cite the arguments addressed from many quarters to England, as they have been very lately to the United States, that war with Japan for the control of the Pacific Ocean is inevitable.

Now, let us see just what has been accomplished in all these directions, and how it was accomplished. A hard and fast treaty between France and England has practically placed those two nations in the position of joint guardians of the international public order; and it was the good offices of the King which, against much discouragement and doubt on the part of English critics, started this propitious movement. Similarly, in the case of Russia, it is no secret that the influence of the King over his Imperial relative has done much in converting the Russian nation into a friendly Power with distinct and avowed leanings toward international peace. What has been effected as between England and the United States cannot, perhaps, be laid so di-

rectly to the credit of the English Sovereign; that was a natural drawing together of two peoples, separated at times by foolish misunderstandings, but actually united by bonds of friendliness and common purposes, of which, in 1895, neither seemed to be fully aware. In the Continental arrangements, however, the influence of the King is conceded by every critic; it is equally conceded that the task has been accomplished through the use of exquisite tact, which enabled the royal negotiator to accomplish the difficult achievement of avoiding, on the one hand, intrusion on the rights of his accredited Ministers, and on the other of averting suspicion in the other party to the negotiation, through inability to offer terms which it desired.

The power enjoyed in these regards by Queen Victoria was great, but it was necessarily limited by her sex and by her inability to employ the medium of cordial and personal intercourse after the fashion of her son. The natural result of all this achievement should be particularly auspicious, if the expectations regarding the German Emperor's present attitude are correct, for the removal of original causes of international disagreement. It may, in fact, be said that the King's achievements carry the matter of averting war one step further back even than does the work of the Hague-Tribunal. It is the intended office of that international arbitration board to settle disputes which have actually arisen, before they reach the stage of armed hostilities; but it has been the office of the royal negotiator to stop and arrange the disputes before they actually arise. This was notably the fact in the arrangement with France, which grew directly out of the King's diplomacy. England conceded certain claims in Africa, on the Canadian coast and in the Farther East; it received in return what was virtually recognition of its hegemony in behalf of

It may be asked, what assurance does this existing position give us for the future? No one supposes that any Sovereign can be absolute in this matter of imposing peace. It may at least be doubted if the King's achievement, great as the personal element in it has been, could have been accomplished in its present form but for the fact that his efforts were loyally sustained by the English people, and, in the main, by the people of the countries with which he was endeavoring to establish good relations. At the present moment there can be little doubt that the French, Russian and English people-to which, we sincerely believe, might be added the American and the Japanese-are at one in desiring to avert a clash of arms and to insure international peace. This is not to say that there is not an element in each and all of these communities which, for its own purposes, is striving against these beneficent undertakings and endeavoring to block such plans as those of an international tribunal or a royal negotiator. To our mind, however, the opportunities of such a class in the community are limited to an unusual degree when the people, on the one hand, and the sovereigns on the other, are united in a desire for maintenance of peace. The fact is plainly recognized by all students of history that the great majority of wars have been occasioned either by an angry wish of the people for an international conflict, or by personal machinations of sovereigns or ministers. In the present situation, as we have reviewed it, it appears to us that the weight of power in both directions leans

so strongly in the direction of peace as to make a rupture of good relations between the greater States entirely improbable.

#### WHAT THE SOUTH HAS AT STAKE.

Under the title "The Slow Growth of the South," the "Iron Trade Review" of Cleveland, an ably conducted paper, in its issue of August 15th takes up a matter to which we have many times directed attention, namely the fact that in its iron development the South has not fulfilled the expectations so sanguinely entertained twelve or fifteen years ago. It will be recalled that at this earlier date it was generally felt that by reason of her wonderful resources-the ore, the fuel and the flux being all found in close proximity, these constituting the chief elements in the economical production of iron—the South must inevitably and very quickly surpass all other sections of the United States in iron-making. For Alabama, which is particularly favored in the particulars noted, it was claimed that it would soon become the greatest iron-producing district in the world. Nothing of the kind has happened. The promise of a dozen or more years ago has not been realized. An inquiry into the causes of the disappointment should, therefore, be useful.

The "Iron Trade Review" points out that the State of Alabama made but 6.4% of the total production of the United States in the first half of 1907, although no special condition intervened, while in 1890 that State contributed 8.9% of the total production. The five States, Virginia, Georgia, Tennessee, Alabama and Texas, in 1890 made 15.4% of the country's pig iron, while in the first half of this year they made barely 10%. It is true the production of these States increased, having, indeed, doubled in the seventeen years, but the production of the country at large during the same period tripled.

The facts stand out even more strongly when, instead of the percentage method used by our contemporary, comparison is made of the actual output at the two periods. In our review of the iron statistics for the calendar year 1906, in our issue of February 9, we showed how small, both absolutely and relatively, had been the growth in the South during the last three or four years, and the contrast becomes yet more striking when we extend the basis of the comparison further back—say to 1890. In the year last named the total output of iron in the United States was only 9,202,703 tons. In 1906, on the other hand, the country's iron production was 25,307,191 tons. Here is an increase in sixteen years of somewhat over 16,-000,000 tons. Of this 16,000,000 tons increase how much was contributed by the South? Its contribution has been no more than 1,723,056 tons. In other words, while in 1890 the South made 1,744,160 tons of iron, in 1906 it made 3,467,216 tons. Alabama, on which the most sanguine hopes had been built, shows a ratio of growth about the same as the South as a whole, its output having risen from \$16,911 in 1890 to 1.674.848 tons in 1906.

With an addition of only 1,723,056 tons during the sixteen years for the whole South, what has been the record of the other leading iron-producing States? Illinois alone has added almost as much as the entire South, that State having made 2,156,866 tons of iron in 1906 against only 701,106 in 1890. Even New York has enlarged its output by nearly 1½ million tons,

having produced 1,552,659 tons of iron in 1906 against no more than 329,805 tons in 1890. When we come to such States as Ohio and Pennsylvania, the growth of the South pales almost into insignificance. In the sixteen years Ohio has increased its yearly output by over 4,000,000 tons (its production in 1906 having been 5,327,133 tons against 1,240,330 tons in 1890), and Pennsylvania has increased its make of iron by over 6¾ million tons—Pennsylvania having in 1906 made 11,247,869 tons against 4,415,329 tons in 1890.

Thus the South, so far from taking the lead in extension of iron-making, has lagged behind. The reasons are a matter of deep concern. The "Iron Trade Review" thinks that the South has suffered by reason of the rapid development of the Lake Superior ore region and also from the decay in the charcoal pig iron industry, in which the South had been prominent. Our contemporary shows, however, that Lake Superior ores to-day labor under a heavy handicap, and because of that fact it thinks the South's prospects are really better now than they have been at any time in the past. It says that the fault lies much less with the natural resources than with the way in which they have been developed, adding: "It has been difficult to secure money for the South, and the money which has been secured has not always been wisely spent. Too much dependence has been placed upon the natural resources and not enough upon the work of man." After making calculations going to show how heavy is the cost of laying down Lake Superior ore at the furnaces, it points out that the apparent neglect of the South as a field for profitable iron-making continues up to the present time, in the following words:

A few men in the South are fully aware of these facts; the rank and file are not, and the bankers are not. The South has not grown in the past fifteen years as it should, nor is it so growing now. Without going farther into the subject of what is now being done, Mr. Swank's midsummer report can be cited, this stating that of 29 blast furnaces in course of construction in the United States on June 30, only one was in Alabama and none in any other Southern State. Of 3 furnaces being re-built, one was in Virginia and one in Alabama. Of 13 projected furnaces not a single one was in the South. Here is a total of 45 furnaces and only 3 credited to the South.

Our contemporary touches only very lightly on what we consider the chief reason why the South has not enjoyed that rapid expansion in iron-making to which it was entitled. We allude to the fact that it has been found impossible to induce capital to venture into that part of the country with the same degree of freedom as in the North. The editor of the "Iron Trade Review" says: "It has been difficult to secure money for the South." That is the literal truth, and we need not spend time in considering the intimation that bankers have not been fully acquainted with the advantages possessed by the South and which should secure certain pre-eminence for that section if other circumstances were the same. Why has it been difficult to "secure money for the South" in face of her superabundant and inexhaustible resources? The answer is that the course of her legislators has created a feeling of distrust which has made investors and capitalists afraid to lock up money to any very great extent in enterprises in that part of the country. There has been during all this time a fear lest investments be denied that fair and considerate treatment ne

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which alone will secure the flow of capital unimpeded in any given direction.

Hence, even when all the indications pointed to very large profits, it has been deemed a wise precaution to withhold large supplies of money until it had been plainly demonstrated that the investment was assured of the same protection, rights and safety as elsewhere. Though the South offered various inducements, and was undoubtedly anxious to secure the location within her borders of new enterprises and undertakings, there was not entire confidence that after the plants were once established and the money lodged so that it could not be withdrawn, there would be the same desire to safeguard it as there had been to get it to come in. Some capitalists and money lenders, having had unfavorable experience of this kind, refused altogether to send any more money in the same direction.

Another thing operated to prevent the influx of outside capital on the scale needed, namely the attitude of many-nay, most-of the Southern States towards the railroads. It was, in the main, the way the railroads were being treated that made it difficult to secure capital for other ventures. If the railroad industry could not count upon fair treatment, what reason was there for thinking that money invested in other branches of every-day activity would fare any better? These are obviously considerations which banking interests undertaking to make investments of the money of their clients in States far from home must take carefully into account, and, obviously, the money for general industrial development-for the mill, the furnace, the factory-comes in large part from the same source as the money that is applied in railroad extension and development. Yet these are considerations which the Southern legislators and many of the Southern State officials have entirely overlooked or completely ignored.

The policy pursued towards the railroads has been injurious in another way. It has prevented the securing of the additional transportation lines and railroad facilities which the South so much needs. Even if the hostility to railroad interests had not served to deter investments in industrial undertakings generally, of what avail would the erection of new factories, furnaces and plants have been without the necessary railroad facilities to bring their products within the reach of the consumers?

We accordingly see there has been a double drawback to the development of the marvelous resources of which the South is undoubtedly possessed. The figures quoted above deal only with iron production. If the inquiry were extended to steel-making and to the finished forms of iron and steel, the lack of adequate growth would be still more apparent. In fact, in that case there would be in some instances evidence of an entire lack of growth of any kind.

For years some of the Southern States have been persistently hostile to railroad interests. Long before the general wave of hostility which is now engulfing the whole country had developed, Southern railroads had vexatious and embarrassing legislation to contend against on the part of many of the Southern States. At times it seemed as if the movement were about to die out, but after an interval it would be renewed with fresh energy. In the more recent crusade the South has been prominent beyond all other sections of the country, and this illustrates the spirit that has animat-

ed her legislators and statesmen all along. Recall what has been happening lately in North Carolina, in Alabama, in Virginia, &c .-- how confiscatory rate-reduction laws have been passed; how the Federal courts have been defied when they sought to interfere in protection of the investments in these properties; how even laws have been passed attempting to prevent those having property interests in these States from having recourse at all to the Federal courts on penalty of the confiscation of the property, or the imposition of fines and penalties that were tantamount to confiscation. Consider the numerous anti-trust laws enacted in Texas and in other States, and note, as an illustration that the same spirit is still rife, that the Legislature of Georgia has just enacted a public service commission law, modeled on that of New York, only much more radical and drastic. Is it strange under such circumstances that "it has been difficult to secure money for the South" and that, with unsurpassed resources, ironmaking is developing in a relatively small way?

The people of the South may be deluded into thinking that as, in face of all this, they have been enjoying some degree of growth and progress, that this is evidence that the policy towards the industrial interests which they have been pursuing and which has served to repel capital instead of attracting it, has done them no injury. But this is a sad and serious mistake. We cannot understand why the Southern people should give the slightest degree of encouragement to the politicians who are committing them in favor of a policy so detrimental to the South's best interests.

Suppose during the last two or three years the Southern legislator had devoted his time and attention to making the fair Southland an attractive field for railroad investments instead of enacting rate-reduction laws and taxing their ingenuity in devising other contrivances for harassing and embarrassing the railroads in their financial and physical operations. How different to-day would be the situation of these roads! Every one of the large systems is in need of additional capital for its development and improvement. But this capital during the last two years has not been forthcoming. The result has been that further growth has been stunted and that the railroad systems have not been able to move the traffic offering with due economy and dispatch. Such growth as the South has enjoyed during the last decade has been entirely due to the reorganization and building up of three or four of the leading systems. More than anything else it has been due to the reorganization and reconstruction of the lines embraced in the Southern Railway System, through the good offices of J. P. Morgan & Co. and those associated with them. These men had faith in the South and also confidence that the new money they were pouring into these undertakings would be accorded equitable treatment. How have they been rewarded? Note the course of recent legislation already referred to, from which this system has been the chief sufferer. Note also that the dividend on Southern Railway preferred has just been reduced and that the common stock is kicking round in the market at 15@16-not much above the price it commanded on the day of its issue after the payment of very heavy assessments on the East Tennessee Virginia & Georgia and the Richmond & West Point Terminal stocks, the properties out of whose ruins the

Consider, too, the state of the income of the Southern Railway. With an increase of \$3,016,555 in the gross earnings; for the twelve months ending June 30 1907 there was a loss of no less than \$1,909,588 in the net earnings; while at the same time the charge for interest and rentals rose \$1,412,257. Nor have the other large Southern lines fared any better. The Louisville & Nashville added \$5,254,949 to its gross earnings during the same period of twelve months and was able to save only \$407,111 out of the amount for the net, while the Atlantic Coast Line, with \$1,903,082 addition to the gross, suffered a decrease of \$1,646,747 in the net.

The editor of the "Iron Trade Review" is of opinion, as we have seen, that, owing to the increase in the cost of the Lake Superior ores, the South's prospects are better now than they have been at any time in the past. The truth is, this is really only a minor element in the problem-of little avail or advantage so long as the South adheres to a course which tends to drive away the capital of which she stands in so much need. Unless this policy is speedily changed her industries must suffer a reaction worse than that which came after the close of the Civil War. For without new capital her railroads will fall into decay and with the transportation facilities insufficient the same fate must befall all other industries. Comptroller Plant of the Southern Railway did not exaggerate a bit when, in his testimony this week, he said that the railroads cannot find a market for securities in the face of State legislation tending to reduce rates below the point where they can earn the money to pay for the necessary improvements, and that the greater the agitation against the railroads, the greater the probability of a decrease in general trade.

## GEORGIA'S PUBLIC SERVICE COMMISSION LAW.

Georgia is the first State, as far as our knowledge goes, which has imitated the example of New York and passed a Public Utilities bill. The measure is modeled on that of this State, only that (as of course would be expected) in some of its provisions it is even more radical. The matter is of importance because this piece of legislation marks another step tending to repel outside capital. The fact that New York has led the way in no way alters the character of the legislation or affects the validity of this conclusion. Both States must suffer harm, but New York at least has this advantage: It has enormous amounts of capital right at its doors, some of which perhaps, by reason of the propinquity to the field where the capital is to be employed (some investors always preferring to put their money in undertakings which can remain under their own cognizance and surveillance), can be tempted into the enterprises now under the ban, but Georgia and the South have no such advantage. They must rely in large measure for their continued development and expansion upon outside capital; and where this outside capital is asked to go far from home, the disposition always will be to look very carefully as to the protection and security which is likely to be accorded it in its new habitat. The least doubt, the least suspicion, is sufficient to keep it at home.

We referred to the proposed Georgia law in our issue of July 13. The measure has since undergone alterations and amendment, but finally passed both houses

of the Georgia Legislature and will become a law through the signature of Governor Hoke Smith, whose attitude of hostility to railroad and corporate interests is well known. We find the bill printed in full in the "Atlanta Constitution," and this enables us to furnish an outline of the same. The nucleus of the new commission is the present Railroad Commission, the membership of which is to be increased from three to five. The powers and duties of the Commission are extended and enlarged so as to cover not only steam railroads but street railways and transportation companies generally, including express companies and the like. Its powers also extend to gas and electric light and power companies and to telephone and telegraph companies, or persons and associations furnishing telephone and telegraph service. Not only that, but its jurisdiction extends to docks and wharves; likewise to terminals and terminal stations. And, as indicating the constant tendency to enlarge the definition of what are termed "public service" agencies, even cotton-compress concerns are brought under the control and dominion of the Commission.

The "Atlanta Constitution" says the Commission is given practically absolute power over rates and all details of public service rendered by the corporations named in the Act. This is borne out by the provisions of the new law, for Section 5 of the same declares that "the power to determine what are just and reasonable rates and charges is vested exclusively in said Commission." Its orders and circulars are to have the same weight and force as an Act of the Legislature. While it may hear complaints, the Commission is authorized to perform the duties imposed upon it of its own initiative and to require all common carriers and other public service corporations to establish and maintain such public service and facilities as may be deemed reasonable-either by general rules or by special orders in particular cases. The Commission is also vested with authority to examine into the affairs of said companies and corporations and to keep informed as to their general condition, their capitalization, their franchises, and the manner in which their lines are managed, not only with respect to the adequacy, security and accommodation offered by their service to the public and their employees, but also with reference to their compliance with all provisions of law, orders of the Commission and charter requirements.

As in the case of the New York law, the Georgia Commission has authority to prescribe a uniform system of accounts to be used by railroads and other corporations, the same to be, as far as practicable, in conformity with the system of accounts prescribed by the Inter-State Commerce Commission. It also has authority to examine all books, contracts, records and documents of any person or corporation subject to its supervision and compel the production thereof. It may ascertain the cost of construction and the present value of properties in Georgia owned by the corporations or companies coming under its jurisdiction, and to that end may employ necessary experts.

Most important of all, the Commission may prescribe rules concerning spur tracks and side tracks, with reference to their use and construction, removal or change, with full power to compel service to be furnished to manufacturing plants, warehouses and similar places of business along the lines of the roads, and to fix the terms and conditions of their use. It has

authority "to order and compel the operation of sufficient and proper passenger service," also the making and operation of physical connection between lines of railroad crossing or intersecting each other. It is also allowed to fix penalties for neglect on the part of railroad companies to adjust overcharges and losses, and is to prescribe the rules and penalties covering and requiring the prompt receipt, carriage and delivery of freight and the prompt furnishing of cars to shippers and the transfer of cars through yards by connecting roads. It may likewise order the erection of depots and stations and the appointment and service thereat. It may regulate schedules and compel connection at junction points of competing lines.

All companies coming under its supervision must get its approval before they can create any new stock or bonds. For violation of any provision of the law or failure to comply with any order or requirement of the Commission, a fine of \$5,000 is fixed for each and every offence. Every violation is to constitute a separate and distinct offence, and in case of a continued violation every day is to be deemed a separate and distinct offence. Actions for the recovery of the penalties may be brought practically everywhere in the State, and procedures to enforce such penalties are to be triable at the first term of court at which brought and to be given precedence over all other business. On the other hand, the domicile of the Railroad Commission is fixed at the Capital of the State, in Atlanta, Fulton County, and no court of the State other than the courts in that county are to have or take jurisdiction in any suit or proceeding brought or instituted against the Commission or any of its orders or rules. The "Atlanta Constitution" states it is claimed that under the new law it will be practically impossible to suspend orders or circulars of the Commission by injunction obtained in the Federal courts. This may be the intention, but we imagine the Federal courts will have something to say on that point. Officers, agents and employees are also liable to criminal prosecution for violation of the law or failure to observe the requirements of the Commission; and, furthermore, any officer, agent or employee is also to be subject to indictment for the acts of subordinate agents or employees where done by the approval or direction of such officer, agent or employee.

The Commission is authorized to employ two or more rate experts, and the office of Attorney to the Railroad Commission is also created. The qualifications for membership on the Commission are in some respects unique. Any person thirty years of age who is qualified to vote as an elector in Georgia is to be eligible to membership "without reference to his experience in law or in railway business." But there is a further condition that no such person shall be eligible who is "directly or indirectly interested in any mercantile business or any corporation that is controlled by, or that participates in, the benefit of any pool, combination, trust contract or arrangement that has the effect or tends to increase the cost to the public of carriage, heat, light, power or of any commodity or merchandise sold to the public." The law provides no test by which the disqualification here outlined is to be determined, and if objection on that score should be made against any Commissioner receiving the endorsement of a popular vote (for while the Governor is to have the original appointment of the two additional members, subsequent choice is to be by public election), the proceedings might become decidedly interesting.

As illustrating the spirit in which this new law is to be administered, the action just taken by Governor Hoke Smith in arbitrarily removing one of the three men on the old board is decidedly suggestive. The Commissioner removed is Joseph M. Brown. His term would have expired, any way, on Oct. 15. Why he should not have been allowed to serve the short time remaining of his term (less than two months) is not apparent. His successor had already been elected and it is this man the Governor has appointed to fill the vacancy created by the suspension of Commissioner Brown. Governor Smith refuses to make public the reason for his action, and he is not required to state these reasons until the convening of the next General Assembly of Georgia, which will not be until June of next year. It is not clear, either, why the Governor should have delayed action until after the adjournment of the late Legislature, which remained in session until August 18. As it is, Commissioner Brown, who was given no hearing by the Governor, will have no means of vindicating himself until it is too late to do him any good.

It is hinted, on the one hand, that the Governor's action grew out of developments of the last month or two, notably the publication by Commissioner Brown of statistics tending to show that, while the State Railroad Commission, by reducing freight rates during the last few years has effected a saving to shippers of \$2,000,000, consumers have not been receiving the benefit of these reductions; but such reductions have been absorbed by the manufacturers and jobbers, who have steadily advanced prices to consumers. Mr. Brown himself asserts that the action is the result of spleen-that during Mr. Smith's campaign for Governor he repeatedly stated that his first official act. should be be made Governor, would be to suspend Mr. Brown from office. A third suggestion is that, through the removal of Mr. Brown, the Governor, with the new appointees, has obtained absolute control of the new Commission as enlarged. Whatever the true explanation, it does not augur well for a wise, impartial and equitable administration of the new statutes, with its far-reaching changes and transformations in the relation of the State to its so-called public service agencies.

#### RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our statement of the gross and net earnings of United States railroads for June is somewhat incomplete, as is always the case with the exhibits for that month. The reason is that June is the closing month of the fiscal year of practically all of the roads, and hence the returns are delayed awaiting corrections and revisions so as to close up the accounts for the twelve months. By reason of these corrections and revisions, too, the results are not so conclusive or controlling as are the corresponding results for other months.

Our present compilation, notwithstanding these drawbacks, is nevertheless very comprehensive in its character, as will be evident when we say that the June total of the gross is over \$132,000,000 and the June total of the net over \$41,000,000. The feature so conspicuous in the returns of previous months is again

We refer to the large augmentation in the expenses of the roads, which, however, on this occasion is present in a somewhat modified form. With \$17,225,040 gain in the gross there is only \$4,704,352 increase in the net. This is a decided improvement over May, when, with \$23,192,776 gain in gross, all but \$6,446,546 of this gain had been consumed by increased expenses. Even as it is, however, the June ratio of increase in the net falls below the ratio of gain in the gross. The latter for June is 14.99%, the increase in the net only 12.95%. It is not clear, either, that the fact that in amount the increase in expenses for June is so much smaller than the increase in May possesses any special significance. In June last year many of the roads still suffered from the suspension of coal mining, and this in many instances not only served to reduce the volume of traffic, and therefore the earnings, but also, through the dislocation of traffic movements occasioned by loss of the coal tonnage, acted to swell operating cost at that time. Such extra cost was, of course, avoided the present year. Finally, both the increase in the gross and the increase in the expenses the present year in June would have been larger than they are, were it not for the fact that the month had one less working day than in 1906, June this year having contained five Sundays against only four last year.

	1907.	190G.	Inc. or Dec.	P. C.
June (84 roads) — Gross earnings Operating expenses			**************************************	
Net earnings	41,021,559	36,317,207	+4,704,352	12.95

One important fact with reference to the June totals deserves mention. Taking the roads collectively, there has been no recent year when our compilations have failed to show an increase, either in gross or in net, though in some of the years these increases were quite small. The following is the record in this respect for the last eleven years.

	6		p. 19.	Net Earnings,			
Year,	Year Given, Privating.		tnereuse or Year Decrease, Given		Year Preceding.	Increase or Decrease,	
June.	8	8	8	8	9	e	
1897	48,680,992	47.044,545	÷1,636,447	14.371.918	13.120.127	+1.251.791	
1898	50,274,300	46,902,366					
1899	55.978,068	48,136,823	+7.841.245	17.855.957	14.068.508	+3.787.449	
1900	67,883,647	69.652,419	+7.231.228	21.843.152	19,666.585	+2.176.567	
1901		72,941,846	$\pm 5.084,315$	26.223,611	23,318,642	+2.904.969	
1902	82,996,635	76,865,429	+6.131.206	26,679,487	25.455.584	+1.223.903	
1903	81.053.177	70.435,646	$\pm 10.617.531$	23,988.923	22,106,804	$\pm 1.882.121$	
1904		86,656,352		26.894.483		$\pm 2,300,388$	
1905			+8.293,758	27,567,407	26.391.704	+1.175,703	
			+10.122.209	31.090.697	27,463,367	+3.627.330	
1907	132,060,814	114835774	+17,225,040	41,021,559	36,317,207	+4.704.352	

Note.—In 1896 the number of roads included for the month of June was 121: in 1897, 106: in 1898, 116: in 1899, 95: in 1900, 99: in 1901, 94; in 1902, 94; in 1903, 86: in 1904, 80: in 1905, 77: in 1906, 80: in 1907, 84: We no longer include the Mexican roads or the coal-mining operations of the Anthracite Coal roads in our totals.

When arranged in groups evidence of the tendency of expenses to increase is found in the circumstance that while all the different groups record increases in the gross, without any exception, two of the groups, namely the anthracite coal group and the Southern group, show losses in net.

SUMMARY BY GROUPS.

Section or	Gross Earnings.		Net Earnings.				
Group.	1907.	1906.	1907.	1906.	Inc. (+) or Dec. (-).		
June.	8	8	8	8	8 1	et.	
Trunk Lines (5)	36,320,418	32,464,976	11,533,163	10,083,761	+1,449,402		
Anthra Coal (2)	4,074,639						
East & Mid (13).	5,582,450						
Mid West (12)	8,820,021	7,542,795	3,091,132	2,053,290	+1.037,842	50.54	
North West and							
North Pac (11)	17,038,171	14,070,020	6,220,986	5,264,033	+956,953	18.18	
South West and							
Sou Pac (15)	37,853,233		11,223,520		+1,489,518	15.30	
Southern (26)	22,371,882	20,673,836	5,723,074	5,779,568	-56,494	.98	
Total (84)	132,060,814	114,835,774	41,021,559	36,317,207	+4,704,352	12.95	
Mexican (3)	2,865,448	2,652,061	962,772	898.104	+64,668	7.20	

In the case of the separate roads, the part played by the heavier operating cost is still more conspicuously

revealed. The Pennsylvania Railroad, while having added (on the Eastern and Western lines directly operated combined) \$2,647,800 to its gross receipts, managed to save only \$634,400 of the amount for the net, and the Atchison with \$1,182,243 gain in gross has only \$191,518 gain in net, and the Rock Island system, with \$1,182,243 addition to gross, has only \$208,543 addition to net. These are merely a few illustrations out of a long list of the same character. In a number of instances the augmentation in expenses has been of such magnitude as to wipe out the improvement in gross, thereby causing a loss in the net. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. It will be observed there is only one decrease in the gross, but over half a dozen in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		Americases.
Pennsylvania (2 roads)	\$2 647 800	Seaboard Air Line	\$158,755
Southern Pacific	1,852,251	Chicago & Alton	155,543
Canadian Pacific		Minneap St Paul & S S M	144,092
Don't Taland materi	1,009,001	Hamble Nother World Co S S M	
Rock Island system		Hocking Valley	142,361
Atch Topeka & Santa Fe	1,128,505	St Louis Southwestern	129,819
Union Pacific	1.070,388	Northern Central	124,600
St Louis & San Francisco	800,033	Toledo & Ohio Central	119,507
Baltimore & Ohio	623,271	Phila Balto & Wash	116,700
Illinois Central		Mobile & Ohlo	116,084
Missouri Kansas & Texas			
	493,680	Cine New Orl & Tex Pac.	101,816
Missouri Pac syst (2 rds).	426,417	Wisconsin Central	92,518
Erle	411,917	Buffalo & Susquehanna	62,034
Buffalo Roch & Pittsb	391,268	Alabama Great Southern	61,376
Louisville & Nashville	343,645	Bangor & Aroostook	48,128
Southern Railway	315,735	Atlanta B'ham & Atlantic	47,001
Norfolk & Western	273,340	DuluthSouth Shore& Atl	38,206
Pacific Coast	242,224	West Jersey & SeaShore.	35,300
Chesapeake & Ohlo	234,125	Texas Central	34,866
Kansas Clty Southern	208,448	Toledo St L & Western	31,267
Wheeling & Lake Erie	202,800		
Lehigh Valley	175,530	Total (44 roads) S	17 014 004
Wabash.	172,454	101111 (44 10010)	Decreases.
Colorado & Southern		Atlantia Const Tine	
Colorado & Southern	111,000	Atlantic Coast Line	\$55,804

xThese figures cover the lines directly operated east and west of Pitts burgh and Eric. The gross on Eastern lines increased \$1,674,700 and the gross on Western lines increased \$973,100.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

A ALLEN COLOR COLORS	A CREATE WAY	TARGET SUCKESSION NOT THE REAL PROPERTY.	
Erie Pennsylvania (2 roads) Hilnois Central Canadian Pacific Union Pacific St Louis & San Francisco	2634,400 604,753 477,057 382,503 296,076	St Louis Southwestern Chicago & Alton Toledo & Ohio Central Wisconsin Central Toledo St Louis & Western Alabama Great Southern.	Increases. \$86,788 \$5,011 71,658 65,251 59,562 32,321
Buffalo Roch & Pittsburgh Missouri Pacific syst (2 rds) Rock Island Atch Topeka & Santa Fe Kansas City Southern Norfolik & Western	278,081 226,445 208,543 191,518 182,985 150,921	Total (27 roads)  Atlantic Coast Line Lebigh Valley N V Ontario & Western	\$5,548,056 Decreases. \$319,149 253,860 80,459
Missouri Kansas & Texas Wheeling & Lake Erie Southern Pacific Southern Railway	150,019 120,475 110,922 108,723	Nashv Chatt & St Louis Long Island Lexington & Eastern	76,927 62,367 36,039 32,600
Hocking Valley Baltimore & Ohio	103,890 95,746	Total (7 roads)	\$861,401

xThese figures cover lines directly operated east and west of Pittsburgl and Eric. The net on Eastern lines increased \$431,700 and the net of Western lines increased \$202,700.

Besides the roads furnishing exhibits of gross and net, there are a number which make public only the figures of gross. These latter comprise some important systems and companies. Starting with the total of the gross in the foregoing, we add these other roads with a view to getting a total for the gross which shall embody the results for every company from which we have been able to procure figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

June.	1907.	1906.	Increase.	Decrease.
	8	8	8	8
Reported above (84 roads) Ala New Orl & Tex Pac—	132,060,814	114,835,774	17,225,040	
New Orl & Nor Eastern	264,922	264,498	424	
Alabama & Vicksburg	122,596	108,572	14,024	
Vicks Shreve & Pacific	135,570	113.246	22,324	
Central of Georgia	913,700	849,200	64,500	
Chicago Great Western	718,330	713,312	5,018	******
Chicago Ind & Louisville	481,179	486,331	******	5,152
Chicago Ind & Southern	254,849	169,409	85,440	
Chicago & Northwestern	5,931,584	5.797.223	134,361	
Chic St P Minn & Omaha	1.148.448	1.084.170	64,278	
Cincinnati Northern	82,554	94,258	222222	11,704
Cleve Cinc Chic & St Louis.	2,323,844	2,039,791	284,053	******
Peoria & Eastern	266,281	257,607	8.674	******
Denver & Rio Grande	2,012,900	1,752,900	260,000	
Detroit Toledo & Ironton	352,385	314,628	37,757	
Grand Trunk of Canada	000,000	014,020	01,101	********
Grand Trunk Western	3,828,780	3,559,500	269,280	*
Canada Atlantic				
Great Northern	4,962,340	4,423,290	539,050	
Montana Central	249,146	250.542	******	1,396
Gulf & Ship Island	206,336	184,995	21,341	
International & Great Nor.	599,000	548,000	51,000	******
Lake Erie & Western	422,895	402,461	20,434	*****
Lake Shore & Mich South'n	3,791,103	3,557,298	233,805	*****
Macon & Birmingham	10,900	12,705		11,805
Michigan Central	2,376,125	2.173,443	202,682	
Midland Valley	92,223	37,391	54.832	

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June.	1907.	1906.	Increase.	Decrease.
	3	3	8	8
N Y Central & Hudson Rly	8,684,260	7,649,645	1,034,615	******
N Y Chicago & St Louis	821,568	791,631	29,937	******
Northern Pacific	6,333,921	5,447,224	886,697	
Pittsburgh & Lake Erie	1,386,504	1,359,776	26,728	
Rutland	269,300	257,801	11,499	
Sierra Raliway	37,179	36,377		
Southern Indiana	135,566	132,797	2,769	*****
Texas & Pacific	1,248,148	1,001,517	246,631	******
Toronto Hamilton & Buff	75,322			******
Western Maryland	525,085	462,500	62,585	
Total (121 roads)	183,125,657	161,235,109	21,910,605	20,057
Net Increase (13.57%)				

In this way the total of the gross for the month in 1907, it will be seen, is brought up to \$183,125,657, and the increase over 1906 foots up \$21,890,548. The ratio of improvement is somewhat smaller than in the other case, being 13.57%. In June 1906 the improvement by the same method of computation reached \$15,777,008, or 12.11%—to which, of course, the present year's increase is additional.

## $AN\ ARGUMENT\ FOR\ A\ UNITED\ STATES\ BANK. \\ (Communicated.)$

That our banking and currency laws need broad revision is admitted on all hands, as well as that there seems to be no agreement on terms.

A great deal has been written about it, and some of this will be curious reading some day if preserved.

I do not know which implied fate may overtake this contribution. It resists, at least in part, what seems just now to be a stream of tendency.

Bankers have not unnaturally hesitated at issues of credit notes, new to us in this generation, by 6,000 banks over a widely scattered field, and the idea of a great Central bank has been very unpopular.

A Government bank has been ably contended for by thoughtful men, and yet for some reason there has been nothing doing.

What is said here can have little real merit unless, even in such an atmosphere, under the test of intelligent and thorough criticism, it seems calculated to overcome these objections; to have in it the germ of sound legislation; and to be attainable in the public interest.

When more carefully put into form for enactment into law it may be entitled:

An Act to charter the United States Bank, to be the depositary of all Government funds; of the receipts of a Government Postal Savings Bank, and the investor of its savings, to issue national credit currency under a 30 % gold reserve, and the Government arm; and for other purposes.

#### UNITED STATES BANK

Capital 100 million dollars, to be paid in by the Government, the national banks and the public, in about equal amounts.

Behind the Bank shall stand the strength and credit of the United States Government at the cost and burden of the Bank. To this end the Government shall be pledged to issue its bonds up to \$100,000,000 to maintain and defend the Bank's gold reserve of 30% against both deposits and circulating notes; and it shall act at once to restore the reserve when it falls to 20%, the Bank thereupon placing securities and guaranties with the Secretary of the Treasury, approved by him, for repayment in full to the Government.

The United States Bank may issue uncovered or credit circulating notes to par of its capital, redeemable in gold, free of tax

#### CAPITAL STOCK.

The capital stock shall be in 100,000 shares of \$1,000 each, \$100,000,000,000, to be known, and stamped across the face, as "Government," "Bankers" and "Public" shares.

The Government shall take 34,000 shares and

pay in \_\_\_\_\_\_\$34,000,

The bankers' shares shall be offered to all national banks in proportion to capital; stock not taken

re-offered, &c.; 33,000 shares.....\$33,000,000

The subscription to public shares shall be open to all investors except national banks. State banks and trust companies may own their shares pari passu, as national banks their shares.

No one else shall hold more than \$200,000 par

The nearer relationship of national than of State banks is recognized in the organization, but only in what seems an appropriate limited degree The public shares may be tion fund

widely held in office, shop and farm, bringing the people closer to their Government. It is intended to conserve all sound banking, and to bring about its solidarity in the general interest. The Government may take over, at book value, all United States shares held by liquidating national banks; and all shares acquired by any bank beyond its quota, and place them with new banks or otherwise. United States Bank shares shall be exempt from taxation. Those not owned by the Government will be largely investment of capital already taxed. Banks in clearing house cities may underwrite the shares pending distribution. There shall be no double stock liability, nor prior lien on notes. The reserve, with the Government arm, is enough.

#### DIVIDENDS AND EARNINGS.

Twenty per cent of net earnings shall be carried at dividend periods to surplus or reserve fund, till it reaches one-tenth of the capital, and this shall be made good, if impaired, in the same way. Dividends shall be declared semi-annually out of net earnings up to 6% per annum. Any available net earnings in excess of 6% shall be divided into two equal parts at the end of each fiscal year. One part shall be paid to stockholders in a special dividend. The other part shall be turned into the United States Treasury in consideration of the exclusive and valuable grants and immunities of the charter. This shall be a part of the contract in all subscriptions to stock.

#### ORGANIZATION.

The United States Bank shall be, within its charter, under the entire control of seven Governors, who shall have attained the age of thirty-five years, had experience in large affairs, and rendered efficient service as bankers, merchants manufacturers or professional men. They shall be trained men, with successful records, worth in the market the equivalent of the salaries they are to receive.

They shall be in active control of the business and policy of the Bank. They shall appoint all officers and agents and fix their compensation.

Their own salaries shall be fixed in the Act at \$20,000 a year; for the head Governor \$25,000.

The United States Government, by appropriate authority, shall appoint, for its own and the public shares, four Governors for terms of three and six years, and triennially thereafter two Governors for six years.

The national bank shareholders, in their separate organization, shall elect three Governors for terms of two, four and six years, and biennially thereafter one Governor for six years, by a two-thirds vote by ballot, on at least two months' notice.

These elected Governors shall be taken from the active banking field, and shall have served in responsible positions in the larger clearing-house cities of the United States.

The public shareholders shall have their independent organization, for purposes of orderly correspondence with the Bank, and shall send list of names to the appointing powers, from which, if approved, Governors shall be selected. This will result in practical representation, but it seems appropriate that the Government reserve to itself the right to appoint a majority of the Board of Governors.

The Secretary of the Treasury, while he may be called upon to act in an independent attitude in a remote contingency, shall still, by virtue of his office, attend any Board meetings and make any recommedations he sees fit in the interest of the Government.

The five largest clearing houses in the United States shall elect one man each, and these shall serve as a Board of Counselors under rules that shall be worked out.

This seems to promise a stronger working management than a large Board of Directors elected in different States, &c.

This independent footing, the long terms of office, and other conditions, are designed to save the Bank from even the suspicion of adventitious or political influences that settled the fate of the United States Bank experiment in Jackson's time.

Its main office, all things being equal, will naturally be in New York, and the main branch in Chicago.

#### POWERS

The United States Bank shall be the depositary of all Government funds, taking over Government deposits now with national banks, on agreed terms, gradually, but as soon as practicable; and of the national-bank-note redemption fund

It shall be a deposit reserve agent of national banks, the interest herein to be at least ½% under the current national bank rate for that service. It may, in its interest, open accounts with other banks, buy trade paper from them, rediscount for them and make loans to them.

It may deal in United States and other bonds, receive deposits, lend money, draw bills of exchange, and have home and foreign agents and branches. It may do a home and foreign money-order business in connection with banks throughout the country, in their joint interest.

It shall not do an active checking business, to compete therein with banks, which will save it a very expensive equipment. It need pay no money over its counter except to redeem its credit notes, and these redemptions will be mainly through clearing houses.

It is designed to conserve and not to disturb; but the powers given are broad enough to make it of dominant unquestioned strength in any crisis.

National banks in central reserve cities may keep 25% reserve in their vaults as now required to do; or as an alternative they may keep 20% in their vaults and 10% in the United States Bank.

In periods of healthy normal expansion, of which they shall be the judges, the Governors, by unanimous action, may reduce national bank reserve requirements one-fifth for periods not exceeding four months. This action shall not recur till at least three months after each closed period.

It shall publish weekly, or oftener, the amount of its deposits and reserves, and the amount of its circulating notes, issued and afloat, to show the actual working of issue and redemption.

The National Bank Act shall be amended in conformity; from the time this Act goes into effect national banks shall be allowed to retire \$15,000,000 circulating notes a month, besides retiring at will any new initial or increased issues.

#### ISSUE AND REDEMPTION OF CREDIT NOTES.

The United States Bank may issue credit circulating notes which it must redeem in gold or United States Treasury gold certificates at its counter and branches.

It shall keep a 30% gold reserve against these notes and deposits. It shall issue its credit notes freely, as required, in moving crops or otherwise. It shall use its reserve freely in sound trade conditions and when credit is assailed from any quarter.

All national banks, holders of its stock, may cancel these issues by cutting the notes, under reasonable regulations, and send them home by mail or express at the cost and expense of the United States Bank.

This puts the burden of redemption where it belongs, on the issuing bank; and it incidentally insures a cleaner currency. This will work out actual redemption, at all main points, through the unfailing cost factor to the United States Bank. The lack of this active principle of redemption is a great fault in our present system. When bank notes are now measurably presented, new unsigned notes are sent at once to the issuing bank to make their ineffectual round again. Banks may keep these new notes on hand till trade needs them (and even save the tax meanwhile), and this was, no doubt, intended in the law; but they rarely do this, as interest on bank balances exceeds the tax and the profit factor controls. The system is not good, and it comes near being an endless chain of non-redemption. A bank note is, first of all, a medium of exchange. It should be paid, canceled and destroyed when its work is done.

Increasing gold production and the greater use of checks and other instruments in all highly enlightened States will still further weaken the quantity theory of circulation, especially as applied to bank notes. We need just enough of them to make the exchanges still made that way, even as we need to have our legs just long enough to reach the ground. Circumstances will alter cases, and a fixed rule would be awkward, not to say distressing.

Whether we are entering a receding period of business or not, the effect of a law like this will be a wholesome reduction of national bank notes, certainly when this method is applied to them. The contention that credit notes mean inflation, under the strong reserves and through restraints of this Act, breaks down completely. How can it be inflation where the issuing bank "pays the freight," and all the banks

are connected up to keep redemption alive and currency lines clean and taut?

The stoutest opponents of credit currency in general can hardly deny that these notes will be safe; or that they would be safe if issued up to 150% of the capital of the United States Bank. They can hardly assert that they are likely to be redundant. Our national notes, of course, are safe, secured by United States bonds. These credit notes will be safe by the law of their being, and be proportional and efficient besides. Our bank notes, as we issue them, and do not really retire them, stand to these notes as a disordered room to one that is swept and garnished.

THE TREASURY AND THE CURRENCY.

The attitude of the Treasury toward Government deposits and the money market has been all along one of recognized integrity and ability. It has rendered very great service at critical times. It has been the one elastic home element in our rigid system. We need it till we get something better.

This only makes plainer its inherent dangers financially, and in a broader sense its greater dangers politically.

As an interference, a "nice derangement," it is a success.

As an interference, a "nice derangement," it is a success. As a permanent working plan it will become more and more intolerable.

The United States bank will take the Treasury out of the money market, leaving to it the issue of gold certificates, the redemption of legal tender notes, and its silver situation; and it will relieve its head of a load of work, too heavy to be borne along with his essential and important duties, enough in themselves to test the endurance of any man.

The National Bank Act touched closely the limit of constitutional power, but by a common patriotic impulse it has had the general sanction because it provided a secure currency, made a market for United States bonds and urnished the sinews of war in the crisis of the nation's life.

It does not work well, however, when banks freely inject circulating notes into trade channels, under weak, inefficient redemption, just on bond prices, with no provision in the law to take them as freely out again. Not only so, but this process has been kept at full head by active bond dealers and the highly stimulated policy of the Treasury.

It has come to be looked upon as a public duty, performed with profit so far, to keep at high-water mark the quotations of Government bonds and the volume of national bank notes.

But banks cannot create increased lending power that way (unless they borrow the bonds), as is easily shown. On the contrary, they may insidiously impair credit conditions by these practices, although we may not notice it, but pass it by, as we do indirect taxation, or the golden rule. In such a situation the issue of more bank notes does not mean better credit, any more than more food always means better health.

It is commendable to maintain a high market for United States bonds, and they will rule high on their merits, and the situation. Other related questions, however, should be kept in mind.

POSTAL SAVINGS BANK.

The full import of the United States Bank opening the way for a Government Postal Savings Bank, the post-offices acting as receivers (and payers of small sums in withdrawal) and the United States Bank acting as depositary and investor of its savings should be carefully considered.

It will foster thrift among the people throughout the land; and it will bring vast sums into active use, that are now buried and lost to commerce, that nothing else will reach.

The Government should pay at least 2½% on these deposits and they should reach the sum of \$200,000,000 in five years, perhaps very much more.

They will be a considerable factor in restoring the equilibrium between liquid capital and business needs, now known to be from various causes somewhat strained.

It will take care of United States bonds that will come on the market when national banks retire circulation, which they will do when redemption is applied to their notes, as it will be under the experience of this Act.

England has \$700,000,000 of postal savings deposits. It seems too plain for any interest to make headway against it.

The United States Bank will strengthen the situation of all banks, yet they will never entangle it. It will have no outside ends to serve, and it will never be dominated by any single interest. It will bring banking connections to v.

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the Government where our trade interests lie, and where, if less impeded, they will grow from natural causes.

This, particularly, is true over our northern border, and in South America, as was ably brought to the country's attention during the year. It will be an impregnable institution, commensurate with our growing commerce, and a powerful influence in the money markets of the world. Corporations and trade combinations are the natural outgrowth of our expanding business. They are not evil in themselves. They are only evil when used as instruments of arrogance and oppression. Then they are looked upon by throughtful men with a just indignation, in proportion to their institutional deliberate and organized power for evil.

Who shall separate the transportation, public service and industrial organizations into their component parts? They should have a free course, provided always that when they deal with the public interests they shall come with clean and uncorrupting hands; amenable to wholesome laws, and mindful of the general advantage.

They have rendered a distinct service in making disastrous panics unlikely now, except through successive crop failures, or profound political upheavals. We may reasonably hope to escape both of these by the general bounty of nature and our national good humor and good sense. Men make corporations that look exactly alike, but they change quickly because God, in his infinite mercy, has made all men different. Some years ago a United States Senator was reviewing financial history since the war, and much of it he bore an able part in making. Party questions came in, and as he went on he said, "The Democrats have no issues." In the connection no one seemed inclined to argue the point; but Marshall Field, sitting near by, said in an undertone, "I could give them an issue, the tariff." The remark may not have been entirely disinterested, but it had the merit of discriminating intelligence. No one has ever accused him of astigmatism of mental vision.

After the lapse of years the heads of some combinations, conservative forces in most respects, of enormous earning power, very able management, and leaders in world production, must have hard work to keep straight faces as they take notice, with becoming gravity, of the obstacles so well tended in the path of revision.

The incident is not "lugged in." Old party cries die hard, of course; but to-day all intelligent men know the difference between duties laid to meet a labor condition and build up an important industry, and the duties kept up all too long to enrich these industries when they have surpassed all competitors.

Moreover, it has its bearing here. Not only will all such privileges have to be coughed up, but no new legislation is likely to come from Congress unless it is asked on the broad basis of the common weal.

The stored-up savings of millions of men and women, of relatively moderate means, make up the bulk of that liquid capital that, largely in bankers' hands, has been generally well used in commerce. It has endowed them with their earning power. They retain it, use it, and pass it on to more highly organized and affiliated groups. Moving, or at rest, "still it is a charge; it is a possession, but partly in trusteewe may not declare it an entailed estate."

If this plan is realized in substance there will be some shifting, but no loss, of this stored-up energy. To bring the United States Bank to pass requires the cordial cooperation of the general banking interests; and at the bank's head, with sound associates, a recognized leader of financial strength and of broad ability and training. It will be a wholesome sign of the times, which the times need, if as has been seen in Senate, Cabinet and Court, men will step outside the narrower circle of private financial interests, to serve this cause, at some sacrifice. And yet there will await them the surer reward of a real public service.

The ends sought are these:

1. An actual trial and test of credit note issues, under sound conditions, to point the way either to the extension of their issue by the national banks under further safeguards; or to their control by the United States Bank, with increased capital resources and power, and to unified currency issues in that event.

2. A moderate control of bank reserves; and a strong Central Bank to meet, in times of great stress, the pressure

that is always felt with increasing intensity toward the centre, as was so plainly marked in 1893.

- 3. A United States Government Postal Savings Bank system, made more easily attainable by the charter of the United States Bank.
- 4. A money-order system, that the banks owe it to themselves to establish, that needs this central responsible head. This will be of great practical value.

I hope these plans will be taken apart and put together again, in much better shape, by abler hands. There is a great deal to do to complete them. They are not offered as ready for the building, but only as having in them, perhaps, some material for its enduring foundations.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

-The public sales of bank stocks this week aggregate 37 shares, of which 32 shares were sold at the Stock Exchange and 5 shares at auction. Two lots of trust company stocks, amounting to 14 shares, were also sold at auction. A sale of 5 shares of stock of the Nineteenth Ward Bank at 410 was the first public transaction in the bank's stock since March 1906, when the quotation was 310.

 
 Shares. BANKS—New York.
 Low.
 High. Close.

 x22 City Bank, National.
 250
 250
 250

 x10 Commerce, Nat. Bank of.
 170
 170
 170

 5 Nineteenth Ward.
 410
 410
 410

 TRUST COMPANIES—New York.

 4 Central Trust Co.
 1700
 1700
 1700

 10 Van Norden Trust Co.
 300
 300
 300
 Aug. 1907— 250 Aug. 1907— 165 March 1906— 310 x Sold at the Stock Exchange

-The Governing Committee of the New York Stock Exchange at a special meeting on Wednesday voted to grant the petition of the members to close the Exchange to-day (Saturday). No business, therefore, will be transacted on the Exchange until Tuesday next—Monday, the 2d inst, being Labor Day. To-day is also a holiday on the London Stock Exchange. The Produce, Cotton and Coffee Exchanges will likewise suspend business to-day in addition to Monday.

-The program for the convention of the American Bankers' Association, which is to be held on September 25, 26 and 27 at Atlantic City, N. J., was issued by Secretary James R. Branch on Wednesday. The order of proceedings will be as follows:

First Day (Wednesday).

convention called to order at 10 o'clock a. m. by the President, G. S.

Whitson.

Prayer.

Address of welcome by Hon. Edwin C. Stokes, Governor of New Jersey.

Reply to address of welcome, and annual address, by the President, G. S.

Whitson.

'hitson.
Annual report of the Secretary, James R. Branch.
Annual report of the Treasurer, A. A. Crane.
Report of the Auditing Committee.
Report of the Executive Council by the Chairman, G. M. Reynolds.
Report of the Executive Council by the Chairman, G. M. Reynolds.
Report of the Protective Committee.
Report of Committee on Uniform Laws by the Chairman, E. D. Keys.
Report of the American Institute of Banking by the President, E. D.
Report of the Committee. ort of the Committee on Bills of Lading by the Chairman, Lewis E.

Plerson.

Report of Committee on Uniform Warchouse Receipts by the Chairman

A. H. Curtis.

Report of Standing Law Committee by the Chairman, William J. Field.

Report of Committee on Certification of Municipal Securities by the

Chairman, Joseph G. Brown.

Report of Committee on Express Companies by the Chairman, Fred. I.

Kent.

Practical Banking Questions.

Practical Banking Questions.

Address by Hon. Claude Swanson, Governor of Virginia.

Address by Herrn Kommerzienrat Moritz Leiffmann zu Dusseldorf, deiete from the Centralverband des Deutschen Bank und Banklergewerbes.

Address by William S. Witham, of the Witham Banks, Georgia.

Roll call of Vice-Presidents.

Second Day (Thursday).

Convention called to order at 10 o'clock a. m. by the President. G. S. bitson.

Prayer.

Announcements.

Practical Banking Questions.

Report of the Currency Commission by the Chairman, A. Harton Hepburn,

Report of the Currency Commission and the Currency

in which delegates are invited to participate.

A Review of the Currency Commission's Report and other Suggestions,

by Hon. Charles N. Fowler, Chairman Committee on Banking and Currency.

Third Day (Friday).

Convention called to order at 10 o'clock a. m. by the President, G. S.

'hitson.
Prayer.
Prayer.
Pratical Banking Questions.
Address, "Our Present and Future Prosperity," by M. E. Ingalls, Presient of the Merchants' National Bank, Cincinnati, Ohio.
Address, "Some Ever Green Toples," by Jno. T. P. Knight, Secretary of e. Canadian Bankers' Association.
Continuation of Discussion of Practical Banking Questions.
Unfinished business.

Unfinished business.

Report of Committee on Nominations. Elections.

Installation of officers elected.

The meetings of the Trust Company, Savings Bank and Clearing House sections of the Association will precede the regular convention; they will all meet on Tuesday, the 24th the Trust Company section at 10 a. m. in the North Solarium of the Marlborough-Blenheim Hotel; the Savings Bank section at 10 a, m, in the South Solarium of the Marlborough-Blenheim; and the Clearing House section in the Marlborough-Blenheim at an hour to be announced later. There will also be a meeting of the Organization of Secretaries of State Bankers' Associations during the evening of September 24. The program of the Savings Bank section was published in full in this department a week ago.

The entertainments planned for the bankers and their friends will begin on Tuesday, p. m., with a roller chair parade on the board walk, and will be followed on Wednesday by a reception and grand ball at the Marlborough-Blenheim from 9 to 12 p. m. Following the business sessions of the Association on Thursday, there will be an "afternoon at the Inlet," commencing with a clam-bake, after which there will be a professional game of baseball, trips on ocean-going yachts, &c. Thursday evening's entertainment is styled a 'go-as-you-please," including complimentary freedom of the piers, with their numerous forms of amusement; for Friday there has been arranged a musical treat in the form of a concert on the steel pier, from 8:15 p. m. to 10 o'clock; after the concert there will be a high-class cake-walk, in which the best-known performers will participate. The courtesies of the Atlantic City Yacht Club and the Country Club will be extended during the entire meeting to members and their families.

-The proposed Hungarian-American Bank of this city, to which reference was made in these columns early in January, has been organized under the laws of the State of New York, and will open its offices on lower Broadway on the first of October. It will do a general banking business. The purpose of its establishment is to provide for and develop financial and commercial relations between this country and the Magyar Kingdom in Southeastern Europe. The new institution is capitalized at \$400,000 (instead of \$100,000, as originally planned), but this amount, it is stated, will shortly be increased to \$1,000,000. Half of it. \$200,000, was subscribed by the Central Credit Bank of Hungary-a concern which controls the business of some 450 provincial savings banks in Hungary, with a capital of \$200,000,000, and which acts as the Hungarian agents of the new bank. The remaining \$200,000 of the capital stock has been taken up, among others, by John Alvin Young, of the Windsor Trust Company; Le Roy W. Baldwin, of the Empire Trust Company; Hallgarten & Company; E. Boross; James Talcott; J. Frederic Talcott; Louis Ettlinger, of the American Lithographic Company; Christian Tietjen, of the West Side Bank; R. L. Calkins, of the New York Central Railroad; Max Goebel, of the J. L. Mott Iron Works; Robert E. Robinson, banker; James Ross Curran, of the Carnegie Trust Company; Hanover National Bank; E. A. Cruikshank; James R. Morse, of the American Trading Company; E. J. Gillies, of E. J. Gillies Coffee Company, and James H.

—The Mercantile Trust Company of Jersey City, N. J., has arranged for the construction of a new building at a cost of \$22,254. The structure is to be 28 feet wide by 80 feet deep. There are to be two mezzanine floors above the main banking room, one in the front and one in the rear; in the basement the company will have a modern safe-deposit department. The exterior of the building is to be of Hallowell granite. The institution began business two years ago, on July 10 1905. It has a capital of \$100,000 and surplus and profits of \$51,000.

—The directors and officers of the Aetna National Bank of Hartford, Conn., have issued invitations to a reception at the Hartford Club, September 9, from 3 to 6 in the afternoon, in honor of the fiftieth anniversary of Appleton R. Hillyer's connection with the bank as officer and director.

—The officers of the newly incorporated Liberty Trust Company of Boston, elected at a meeting on the 23rd inst., are: President, George B. Wason, of the firm of Wason & Co., wholesale grocers; First Vice-President, Melvin O. Adams; Vice-President and Treasurer, Allan H. Sturges, and Assistant Treasurer, Frederick Slader. The directors are Melvin O. Adams, Charles W. Bartlett, George W. Bent, Edward E. Babb, B. Marvin Fernald, Philip M. Tucker, Frank E. Dimick, William A. McLeod, Charles S. Dennis, Benjamin A. Robinson, E. H. Gowing, W. Herbert Abbott, J. E. Gilereast, A. L. Lougee, Allan H. Sturges, A. W. Toppan, E. J. Brown, George B. Wason,

Fred. P. Bowden, Frank H. Damon, William S. Felton, William P. Meehan, Leslie A. Friend, John C. Kennedy, William A. Jepson, Albert W. Flint, Thomas W. Buttimer, M. G. Mitchell and Volney Skinner. The company is to locate in the Sears Building, at Court and Washington streets, in the quarters formerly occupied by the Beacon Trust Company. As previously noted in this department, it is to have a capital of \$200,000. It will open September 10.

—Fred. E. Richards, President of the Union Mutual Life Insurance Company, has recently resigned the presidency of the Portland National Bank of Portland, Me., and the Union Safe Deposit & Trust Company of that city. The insurance company, which was the owner of 1,545 shares of the bank's \$300,000 capital and of the whole of the \$250,000 capital' of the trust company, has disposed of its entire holdings in the bank and a majority of its stock in the trust company.

—Among the topics to be discussed at the annual meeting next week of the Pennsylvania Bankers' Association at Pittsburgh are the following: "The Merits of the National Banking System," by Charles H. Treat, United States Treasurer, and "National Banks Versus Trust Companies," by John G. Reading, President of the Susquehanna Trust & Safe Deposit Company. Another topic is "The Boston Clearing-House Method of Handling Outside Checks and Its Advantages," by Charles A. Ruggles, Manager of the Boston Clearing House. Joseph Wayne Jr., Cashier of the Girard National Bank of Philadelphia, is President of the Association. The convention takes place on the 5th and 6th at Pittsburgh.

—A meeting of the stockholders of the Treasury Trust Company of Pittsburgh will be held on Wednesday next, September 4, to take action on the merger and consolidation of the company's business with that of the Traders' & Mechanics' Bank of Pittsburgh. James E. Glass has resigned as President and director of the two institutions, and has been succeeded in the presidency of both by William Kemmler Jr. James E. Barnett replaces Mr. Glass as director of the institutions. The bank has a capital of \$100,000 surplus and profits of about \$125,000 and deposits of \$750,000; the trust company's capital is \$250,000; its surplus and profits amount to \$55,867 and its deposits to about \$300,000.

—The directors of the German National Bank of Cincinnati have elected Louis J. Hauck a Vice-President to replace the late Edward Herzog. Cashier William C. Wachs is also to become a Vice-President when a new Cashier can be qualified. With this end in view, the directors have created the offices of Auditor and Assistant Cashier, the latter later on to take the post now filled by Mr. Wachs.

—The Citizens' Savings & Trust Company of Cleveland, it is announced, has completed arrangements for the opening of a foreign exchange department, equipped to handle, direct, bills of exchange, foreign letters of credits, foreign drafts, &c. The new department is in charge of Julius Kahn.

—Capt. J. H. Cutler, Vice-President of the City National Bank of Evansville, Ind., died on the 25th inst as a result of injuries received several weeks ago. He was seventyeight years of age.

—William D. Dickey has just been appointed an Assistant Cashier of the National City Bank of Chicago, his principal duties being the cultivation of the business of the country bankers throughout all tributary territory. For three years past he has been Assistant Cashier of the Columbia National Bank of Indianapolis; before that he was for four years connected with the American National in the same city. He was for two years Cashier of the private bank of Weare & Allison, Sioux City, Iowa., the oldest bank in the State, and for many years Cashier of the Cumberland County National Bank of Neoga, Ill. Besides these varied banking connections, he was for two years in the United States Treasury Department under Secretary Gage.

—The new National Produce Bank of Chicago opened for business at 132 East Lake Street on the 26th inst. Edwin L. Wagner, its President, is a young man of considerable banking experience and very popular. He was officially connected with the Federal Trust & Savings Bank of Chicago from its organization until its merger with the American Trust & Savings Bank, of which latter institution he has been Assistant Cashier and in charge of the savings department for the past two years. Ralph N. Ballou, Assistant Cashier,

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has occupied a similar position with the First National Bank of Naperville, Ill.; and Frank Collins, Assistant to the President, has been Cashier of the Kenwood Trust & Savings Bank (Chicago). The location of this new bank is primarily to accommodate the extensive commission merchandise business of South Water Street and vicinity; and, with conservative management, it has every prospect of success.

Nelson Morris, the well-known Chicago packer, died on the 26th inst. at his home in that city after an illness of about six weeks. Nelson Morris was born in a little village in the Black Forest of Germany in January 1838, and, ten years later, came with his family to America-an exile, without a dollar. At the age of fifteen he began his business career in Chicago as watchman at the old Stock Yards at wages of \$5 per month and board. In 1874 he established the first of Chicago's important packing plants. Year after year the business prospered until to-day the combined plants do an annual business of over \$100,000,000. Mr. Morris was prominently connected with the financial interests of Chicago. Besides being President of the packing firm of Nelson Morris & Company, he was also President of the Fairbanks Canning Company, and was a director in the Union Stock Yards, the St. Louis National Stock Yards, the National Safe Deposit Co. of Chicago, and the following Chicago banks: First National, First Trust & Savings, National Live Stock, Stock Yards Savings, People's Trust & Savings and West Side Trust & Savings.

-The Badger State Bank of Milwaukee has been incorporated with a capital of \$50,000. The new institution expects to open next month at Fond du Lac and North avenues.

-With his usual promptness, Ernest C. Brown, Secretary of the Minnesota Bankers' Association, is distributing, in volume form, the report of the proceedings of the annual convention, which was held last month-July 9 and 10-at St. Paul. The book is in its customary complete shape, and is accompanied by a photograph, on a separate sheet, of the delegates to the convention and their women folk. 1907-08 officers of the Association are: President, C. D. Griffith, President of the First National Bank, Sleepy Eye; Vice-President, Joseph Chapman Jr., Cashier of the Northwestern National Bank, Minneapolis: Secretary, Ernest C. Brown, Assistant Cashier of the First National Bank, Minneapolis; Treasurer, A. C. Gooding, Cashier of the Union National Bank of Rochester.

-The title insurance and abstract plant of the defunct Minnesota Title Insurance & Trust Company of Minneapolis was sold on August 13, we learn from the "Commercial West," under order of Judge Simpson, to Elbridge C. Cooke and his associates. Mr. Cooke is President of the Minneapolis Trust Company, but the purchase is not intended for the latter. It is the purpose to organize a new corporation to carry on the title and abstract departments, the company to be called probably the Real Estate Title Insurance Company and to have offices with the Minneapolis Trust Company.

-At the annual meeting of the Montana Bankers' Association, held at Livingston on the 14th and 15th inst., Secretary Frank Bogart in his annual report referred to the growth in deposits of the financial institutions of the State. In eleven months, from June 18,1906 to May 20 1907, the deposits of the national banks increased five million dollars, or from \$23,400,000 to \$28,300,000, while those in the State banks for the same period increased \$3,800,000, making the combined increase in the two classes of banks nearly \$9,000,000. With the private banks included, a very much larger growth would be shown, as out of the total 123 banks in the State 41 are private-thenational institutions numbering 45 and the State 37. President A. J. Bennett in his annual address adverted to the laws passed at the late session of the Legislature, one of which prescribes conditions under which foreign corporations may do business in Montana. Under this measure, he states, it is required that there must be set aside and paid into the treasury of such branch a definite capital; such branch is not allowed to claim a greater capital than its own individual capital, and this capital is not liable for obligations of the parent bank, except such as arise from the branch itself. Such branch is also subject to State examination and State laws. Mr. Bogart, who is Cashier of the Union Bank & Trust Company of Helena, lowing interesting summaries:

has been re-elected Secretary and Treasurer of the Association

-The Mechanics' Bank & Trust Company of Knoxville, Tenn., organized by Bird M. Robinson, of the Mobile Jackson & Kansas City RR., began business on the 24th inst. The new institution takes over the business of the Mechanics' National Bank of Knoxville, and starts with a capital of \$500,000 and surplus of \$250,000. Mr. Robinson is President of the company and S. B. Luttrell, who was President of the Mechanics' National, is Chairman of the board of directors.

-The plan of the shareholders of the First National Bank of San Francisco, Cal., to organize a trust company out of a portion of the surplus funds of the bank, spoken of in our issue of July 27, has reached tangible shape. The proposed institution has been incorporated under the name of the First Federal Trust Company with a capital of \$1,500,000 in shares of \$50 each. The incorporators are Claus Spreckels, James D. Phelan, R. Spreckels, George Whittell, J. W. Van Bergen, &c. The bank and the trust company are to occupy the entire first floor of the new building now being erected by the First National at Montgomery and Post streets.

-According to the Seattle "Post-Intelligencer," arrangements were ratified by the directors of the Seattle National Bank of Seattle, Wash., on the 22d inst., whereby interests closely identified with the National City Bank of New York are to purchase a substantial share in the Seattle institution. It is understood that, at present at least, there is to be no change in ownership of the present outstanding stock, but \$200,000 new stock is to be created. The directors have passed resolutions providing for an increase of that amount, raising the capital from \$300,000 to \$500,000. The arrangement, it is said, carries with it the official retirement of Vice-President Herman Chapin, who, while retaining his stock, expects soon to relinquish the post to look after his other interests. He will be succeeded by Burt Clark of New York, the representative of the National City Bank, who brought the negotiations to a successful termination. The New York stock will probably, it is announced, have two representatives on the board of directors. It is reported, too, that J. W. Maxwell, now Cashier of the National Bank of Commerce, Seattle, will have an executive position with the Seattle National. The changes, it is stated, will probably take place about November 1.

-Telegraph dispatches state that President Walter H. Moore of the Oregon Trust & Savings Bank of Portland, Oregon, which closed its doors on the 21st inst., has announced his intention of deeding unconditionally to Receiver Thomas C. Devlin 6,000 acres of wheat land in Sherman and Gilliam counties (said to be valued at \$300,000) to be used in meeting the claims of the depositors. The failure of the bank, according to the Portland "Oregonian," of the 22nd inst., was due to heavy investments in bonds of Omaha and Tacoma independent telephone companies. A statement of the bank's standing published in the "Oregonian" shows among the resources, which aggregate \$2,553,927, \$448,213 of Omaha Independent Home Telephone Company securities; \$194,948 Puget Sound Home Telephone Company holdings, and \$165,558 Home Telephone Company No. 2 bonds. Besides this, an item, "bonds and warrants, \$578,179," is also said to be largely telephone bonds. The deposits in the "Oregonian's" statement total \$2,377,958.

The Bank of Drain, at Drain, Oregon, which had as its Portland correspondent the Oregon Trust & Savings Bank, closed its doors temporarily on the 21st, pending arrange ments for securing a new correspondent, and until provision is made for a supply of cash to take the place of the funds tied up in the Oregon institution. The Bank of Drain was established some years ago as a private bank, but was incorporated as a State bank in January with a capital of \$20,000, of which \$15,000 is said to have been held by the Oregon Trust & Savings Bank. The officers of the Drain bank expect to resume business shortly. The institution has deposits of \$85,000.

#### IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and from previous statements we have prepared the fol-

#### PORRIGH TRADE MOVEMENT OF THE UNITED STATES.

	Exports.	-1906-07-	Excess.	Exports.	-1905-06- Imports.	Елсеня.
Merchandise.	autporus.	Imports.	Alleess.	Exports.	Imports.	Dates.
January-March	510,499	382,703	+127,796	457,880	324,852	+133.528
		129,554	+27,898	144,380	107.318	+37.062
April		126,512	+8.247	130.549	104,909	+25.640
May				125.034	100.780	+24,254
June		112,510	+25.230 $+4.001$	111.693	102.593	+9.100
July	128,700	124,769	+4,001	111,093	102,003	49,100
Totals	1,069,215	876,043	+193,172	969,536	739,952	+229,584
Gold and Gold in	Ore.					
January-March	5,703	11,647	-5,944	20.147	10,316	+9,831
April	2.220	4,975	-2,755	2,486	14.942	-12,456
May	4,506	2,682	+1,824	5,722	34,911	-29,189
June	23.872	2.165	+21.707	3.256	2,369	+887
July	7,478	3,391	+4,087	1,302	9,834	-8,532
Totals	43,779	24,860	+18,919	32,913	72,372	-39,459
Silver and Silver	in Ore.					
January-March	14.669	11,386	+3.283	19.165	12.677	+6,488
April	4,863	3,970	+893	4.214	2,834	+1.380
May		3,563	+763	5.540	4.406	+1.134
June		3.477	$+1.8 \times 4$	4.518	3.760	+758
July	5,955	3,361	+2,594	4,361	3,278	+1,083
Totals	35.174	25,757	+9.417	37,798	26,955	+10.843

<sup>+</sup> Excess of exports. - Excess of im orts

We subjoin the totals for merchandise, gold and silver for seven months since July 1 for six years:

C	Merch		. 1		Gold.			Silver.	
Seven Montha:	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	8	8	8	8	8	8	8	8	8
	1,069,215		199,172			18,919			9,417
1906	969,536		229,584			239,459		26.955	
1905	848,899	674,454	174,445	40,991	21,583	19,408	29,366	18,149	11,217
1904	758.949	579.531	179,418	69,532	56,689	12.843	30,903	15,157	15,746
1903	789.465	594,932	194,533	40,454	18,607	21.847	20,521	12,546	7.975
1902	726,987		191,497	28,161	14.782	13,379	26,200	14.977	11,703

a Excess of imports

Similar totals for the month of July for six years make the following exhibit:

	Merchandise.				Gold.		Silver.		
One Month.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	lm- ports.	Excess of Exports	Ex- ports.	Im-	Excess of Exports
	8	8	8	8	8	8	8	8	8
1907	128,765	124,764	4,001	7,478	3,391	4,087	5,955	3,361	2,594
1906	111,693	102,593	9,100	1,302	9,834	a8,532	4,361	3,278	E.083
1905	107.930	84,513	23,417	1.159	4,973	a3,814	4,285	2,976	1,309
1904	85,223	71.194	14,029	1.083	8,925	07.842	4,535	1.381	3,154
1903	91.813	82,188	9.625	9.118	4.631	4.487	3.015	2,564	451
1902	88,791	79,148		7,884	1.594	6.290	3,672	2.277	1.395

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

1 month ending July 31-		7 months ending July 31-	
1875Imports	\$3,677,266	1875Imports	825 472 478
1876 Exports	9.236.241	1976 Exports	
1870 Exports	2,416,060	1877 Exports	
1877Imports	10.662,751	1878Exports	100 517 986
1878Exports	9,644,349	1970 Emorts	100,017,200
1879Exports		1879 Exports	44.074.001
1880 Exports	13,710,587	1880Exports	44,874,081
1881Exports	10,610,936	1881Exports	108,610,902
1882Imports	11,187,337	1882Imports	
1883Imports	4,096,846	1883Exports	41,986,173
1884Imports	513,032	1884 Exports	
1885Imports	3,362,624	1885 Exports	
1886 Imports	2,855,086	1886Imports	
1887Imports	7,197,314	1887Imports	
1888Imports	14,157,356	1888Imports	
1889 Imports	19,528,719	1889Imports	50,183,975
1890 Imports	23,114,472	1890 Imports	41,835,835
1891 Imports	4,373,142	1891Imports	17,634,713
1892 Imports	7,368,263	1892 Exports	40,157,149
1893 Exports	5,927,790	1893Imports	62,872,231
1894Imports	12,687,890	1894 Exports	59,182,709
1895Imports	16,484,057	1895lmports	21,219,092
1896 Exports	15,609,237	1896 Exports	90,565,677
1897 Exports	17,429,209	1897 Exports	54,391,108
1898 Exports	21.540 668	1898 Exports	316,821,427
1899 Exports	34.824.426	1899 Exports	239.398.180
1900 Exports	36,793,115	1900 Exports	309,408,206
1901 Exports	36,370,075	1901Exports	324.781.593
1902 Exports	9,642,753	1902 Exports	191,496,774
1903Exports	9.625,442	1903Exports	194 532 842
1904Exports	14.029.536	1904 Exports	179 418 080
1905 Exports	23,417,815	1905 Exports	174 445 404
1906Exports	9.100.825	1906 Exports	220 584 223
1907 Exports	4,001,291	1907. Exports	193 172 480

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of July, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the year 1907. The imports of gold were moderate, reaching \$311,069, wholly bullion and gold in ore. Of silver there came in \$409,883, mainly bullion. During the seven months there was received a total of \$2,352,432 gold and \$2,090,974 silver, which compares with \$3,209,500 gold

and \$1,342,452 silver in 1906. The shipments of gold during July were only \$368 coin and the exports of silver were \$364,625, almost all bullion. For the seven months the exports of gold coin reached only \$6,024, against \$5,-355,419 in 1906, and \$1,688,446 silver was sent out, against \$2,443,591 in 1906. The exhibit for July and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.		Gold.		Silver.			
Montas.	Coin.	Bullton.	Total.	Coin.	Bul'ion.	Total.	
1907.	8	8	8	8	8	3	
January	733,796	218,546	952,342	52,700	252,327	305,027	
February	25	198,013	198,038	33,176	282,809	315,98	
March		127,583	127,583	2,555	205,719	208,274	
April	1,500	378,094	379,594	12,165	302,881	315,046	
May		98,736	98,736	1,168	181,117	182,283	
June		285,070	285,070	672	353,802	354.474	
July		311,069	311,069	50,744	359,139	409,883	
Total 7 mos.	735,321	1,617,111	2,352,432	153,180	1,937,794	2,090,974	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

24		Gold.	1	Suver.			
Months.	Cotn.	Bullion.	Total.	Coin.	Bullion.	Total.	
1907. January	8 500	8	\$ 500	8 249.803	8 27,476	8 277,279	
February	1,500		1,500	276,442 3.995		270,442 3,995	
April		3,456	3,456	3,718 16,148		3,718 133,507	
June July	200 368		2001 368	27,880 4,625	601,000 360,000	628,880 364,625	
Total 7 mos	2,568	3,456	6,024	582,611	1,105,835	1,688,446	

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT:—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons:

	Mercha	ndise Moven	Customs Receipts			
Month.	Impo	orts.	Expe	orts.	at New	
	1907.	1906.	1907.	1906.	1907.	1906.
	S	s	\$	\$	5	5
January	75,330,156	65,414,702	54,687,930	57,601,992	19,970,981	18,703,721
February.	73,357,400		51,324,211	48,721,595	18,096,641	16,322,548
March	82,462,921	67,654,570	55,793,585	53,287,747	18,595,668	18,038,705
April	76,197,876	65,427,317	58,435,883	51.746,580	18,453,762	15,191,258
May	71,928,155	61,183,930	43,263,112	52,512,865	16,920,907	15,243,987
June	66,852,548	59,275,738	55,609,847	49,134,772	17,214,679	15,519,921
July	75,554,451	67,679,926	58,503,816	44,601,649	19,368,068	17,955,839

The imports and exports of gold and silver for the seven months have been as follows:

	Go	ld Movemen	Silver-New York.			
Month.	Imp	oris.	Expe	97 lg.	Imports.	Exports.
	1907.	1906.	1907.	1906.	1907.	1906.
January February March April May		266,134 1,699,643 11,806,868 29,455,503	335,588 7,156 72,395	1,043,875 2,589,500 134,046 1,158,601 732,500 48,400	431,575 251,933 318,195 201,234 245,482 415,115	3,556,548 4,592,814 3,779,379 405,836 3,893,673
July	970,776			38,982	556,922	
Totals	7,133,839	48,334,953	31,563,125	5,745,904	2,420,456	23,497,681

#### Monetary Commercial English News

(From our own Correspondent.)

London, Saturday, August 17 1907.

It is curious what a little influence the meeting of King Edward and the Kaiser this week in Germany, and the subsequent meeting between our King and the Austrian Emperor, has had upon the Bourses of Europe. A few years ago such a meeting would have been regarded as a veritable "bull" point; and, although it might have been difficult to say what securities would have been selected, one could have depended upon an advance in certain stocks. On the present occasion the stock markets on both sides of the Atlantic seemed determined to see everything from the most pessimistic point of view and ignore whatever is favorable to the markets. It may be, of course, that the various agreements into which this country has entered with France, Russia and, last but not least, with Japan, are regarded as

f gold silver nonths st \$5,gainst seven

IV.

Total. \$ 305,027 315,985 208,274 315,046 182,285 354,474 409,883 .090,974

8 277,279 270,442 3,995 3,718 133,507 628,880 364,625 688,446

HLY en in e the New total s re-

906. \$03,721 22,548 38,705 91,258 43,987 19,921 55,839 75,979

07k. 07t8. 06. 5,282 6,548 2,814 9,379 9,379 3,673 4,149 7,681

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having so completely secured the peace of the world that no further assurances are necessary. It may, on the other hand, be that the shocks which the world has received during the past ten years—the Spanish-American War, our conflict in South Africa and the victories of Japan over the Russian Empire—have caused the public to cease to feel that even the most far-seeing statesmanship can secure us immunity. Whatever be the reason, the fact remains that so favorable an augury for the international outlook has been absolutely ignored by all the great bourses of the world.

Far more influential in disturbing the equanimity of the markets has been the further break again this week in Wall Street. We were beginning to recover from the bad break of Thursday a week ago, when, on opening our papers on Thursday morning of this week, we learned that a further heavy fall had taken place. The result has been a general scaling down of prices once more, ranging from consols to mining shares. During the week consols were at one time quoted at 80 1-16, recovering to 82, and once more falling back to 811/2. This price compares with 88 at this time twelve months ago. A year ago the Bank rate of discount was 31/2%; on Thursday it was advanced to 41/2%. There is a well-rooted prejudice against an advance of 1/2%-every rule is subject to its exceptions, and the advance in the Bank rate from 4% to 41/2% this week is one of them. When the heavy fall in prices took place a week ago an advance in the Bank rate very shortly seemed inevitable, but to have advanced the rate last week when the markets were in such a critical condition might have led to a panic. To prevent any ill effects from maintaining the figure at 4%, the directors devised the plan of declining all accommodations below 41/2%. To show that there was no hurry, and that they were themselves in no great alarm, they contented themselves on Thursday last with merely advancing the rate to 41/2%. Doubtless if necessary 5% or even more will be charged for accommodation.

The reason for this measure is mainly precautionary. The truth is that, far from being anxious to find profitable employment for our money, we are in the somewhat awkward position of having barely enough to go around. We have, in any case, to find large sums for Egypt and South America in the approaching autumn, besides having to meet all the usual demands that the London market has to face at this season. The Bank of France is unwilling to part with gold. We are anxious to avoid, if possible, again borrowing money from the Imperial Bank of Russia, as we did last year, especially as it will be almost essential for Berlin to obtain assistance from that quarter if a serious crisis is to be avoided in the German capital. So far as the New York money market is concerned, it is most important, if monetary troubles in Europe are to be avoided, that New York should rely upon home supplies and not take gold from this side. The Secretary of the Treasury has, we learn by cable, some \$80,000,000 of unemployed money in the Treasury which could readily be let out for the assistance of the New York money market. In London a 5% Bank rate seems now assured, and 6% is by no means improbable.

One of the surprises of the week was the sudden advance in the price of silver to 32½d. per ounce. For some little time past China has been selling silver to supply the needs of the Indian Treasury for coinage purposes, and as there was little demand for the metal here the market became dull and prices tended to sag. Whether China had entered into contracts which she was not able to fulfill, or what is the cause is not known in London; but the fact remains that early last week orders for about £500,000 worth of silver from China to be purchased in the London market were placed and no limit as regards price was specified.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1907. Aug. 14.	1906. Aug. 15.	1905. Aug. 16.	1904. Aug. 17.	1903. Aug. 19
	£	*	£	£	£
Circulation	29,345,940				
Public deposits	6.640,418	9,515,111	11,688,344	6,528,913	8,660,488
Other deposits	42.617.365	42,106,005	43,954,016	40,231,792	43,311,120
Governm't securities	14.573,604	15,972,452	18,675,814	14.234,402	20,545,841
Other securities	27.904.547	27,955,376	29.508.479	25.049.787	25.063.349
Reserve notes & coin		25,881,937	25.542,308	25,632,185	24,570,187
Coin&bullboth dep.		37,033,197	36,579,303	35,771,195	35,737,797
Prop. reresve to lia-	ootoostoos	0110001001		,,-,	
bilities p. c.	50%	50 1-16	45%	5434	4734
Bank rate p. c.		314	236	3	3
Consols, 234 p. c		87 15-16		8814	90 5-16
Silver	321/d.				25% d.
C ea shouse returns.			237.068,000		205,167,000

The rates for money have been as follows:

Bank of England rate	Aug. 16.	Aug. 9.	Aug. 2.	July 26.
Bank bilis—3 months  -4 months  -6 months  Trade bills—3 months  4 months	414 @414 414 @414 5@514 414 @5 5@514	4 @ 4 % 4 % @ 4 % 4 % @ 4 % 4 % 4 % @ 4 %	3 1-16@3% 3% 4% 404% 464	\$ 9-16@3% 3% @3% 4@4% 3% @4 4@4%
By joint-stock banks By discount houses:	, 3	234	234	234
At call	334	216 216	234	234 234

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	A	ıg. 16.	A	ıg. 9.	Au	g. 2.		y 26.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rate.	Market.	Rate.	Market.	Rase.	Market.
Paris	. 336	334	334	334	314	334	336	314
Beriin	. 534	494	536	436	536	436	53%	434
Hamburg	. 534	494	53%	436	534	434	53%	434
Frankfort	. 534	43%	53%	4 7-16	534	4 7-16	534	4 5-16
Amsterdam	. 5	5	5	43%	5	494	5	436
Brussels	. 5	436	5	434	5	436	5	434
Vienna	. 5	4 15-16	5	436	5	43%	5	434
St. Petersburg	- 7		7		7		7	
Madrid	436	4	436	4	436	4	436	4
Copenhagen	6	53%	6	534	6	534	6	536

Messrs. Pixley & Abell write as follows under date of August 15:

GOLD.—There was no German demand for gold this week, and after satisfying India and a small Continental order the Bank secures the balance, or about £250,000, at the same price as last week. Next week we expect about £384,000 from the Cape. The Bank has received £480,000 in bars, while £83,000 has been withdrawn in sovereigns for Singapore. The Bank rate was raised to-day to 4½%. Last change, 4½, April 25th. For the week: Arrivals—Cape, £482,000: West Africa, £1,000: West Indiae, £31,000: total, £145,000. For month of July: Arrivals—Straits, £12,000; Germany, £23,000; total, £145,000. For month of July: Arrivals—Straits, £12,000; Germany, £23,000; Holland, £27,000; France, £16,000; West Africa, £87,000; U. S. A., £577,000; India, £168,000, Australia, £372,000; Cape, £2,235,000; Brazil, £33,000. Shipments—Straits, —; Germany, £207,000; Holland, £20,000; France, £406,000; West Africa, £7,000; U. S. A., —; India, £189,000; Australia, —; Cape, —; Brazil, £142,000.

SILVER.—There have been some sensational movements in silver, the decline.

E189,000: Australia, —; Cape, —; Braili, £142,000.

SILVER.—There have been some sensational movements in silver, the decline, which began last week, became very marked on the 12th, partly on weakness in the Far East and partly in sympathy with the stock market depression, and the price feil of 31.5-16d, cit, this was followed vesterday by a sudden jump of 15-16d. for eash to 32½d, and 1d. for forward to 32½d, on large Eastern buying orders, with sellers holding back. This price brought out silver and we closed ¼d, under the best. To-day we have re-acted to 31 13-16d. for spot and 31 15-16d. forward, on sellers trying to take advantage of yesterday's advance. The Indian Government are still buyers to a moderate extent. We close steady. The price in India is Rs. 81 3-16 per 100 tolabs. For the week: Arrivals.—New York, £146,000: West Indies, £7,000; total, £35,000. Shipments—Bombay, £106,000: Port Said, £650; Calcutta, £23,800; total, £374,450. For month of July: Arrivals—U. S. A., £989,000; Germany, £11,000: France, £12,000; West Africa, £3,000: India, .—; Shratte, £12,000: India, £1,174,000: Stratts, £66,000.

MENICAN DOLLARS.—There have been further transactions in Mexican dollars

MEXICAN DOLLARS.—There have been further transactions in Mexican dollars at their melting value. Arrivals—New York, £12,500. Shipments—Calcutta, £19,000.

The quotations for bullion are reported as follows:

ĺ		Aug. 16.	Aug. 9.	SILVER. Aug. 16.	Aug. 9.
ı		8. d.	8. d.	London Standard, d.	d.
ı	Bar gold, fine, oz	77 1034	77 1036	Bar silver, fine, oz 31 13-16	31 15-16
ı	U. S. gold coin, oz	76 536	76 514	1 " 2 mo. delivery, oz _ 31 15-16	31 15-16
I	German gold coin, oz	76 534	76 51%	Cake silver, og34%	3436
I	French gold coin, oz	76 536	76 516	Mexican dollars nom.	nom.
l	Japanese yen, os				

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORT	3.		
Fifty weeks.	1906-07.	1905-06.	1904-05.	1903-04.
Imports of wheat, cwt.	90.207.652	90,232,190	98,728,400	87,988,436
Barley	18,871,134	19,868,600	20,304,700	30,728,426
Oats	10,481,814	15,164,900	16,608,300	14,558,194
Peas	1,656,520	1,716,555	2,166,983	2,360,898
Beans	422,490	576,110	1,418,610	2,122,948
Indian corn	48,345,370	44,256,300	39,050,550	45,503,267
Flour	12.810.972	13.927.870	10.546.920	18.546.943

Supplies available for consumption (exclusive of stock on September 1):

1906-07.   Wheat imported, cwt.   90, 207, 632   Imports of flour.   12,810,972   Sales of home-grown   34,157,012	1905-06.	1904-05.	1903-04.
	90,232,190	98,728,400	87,988,436
	13,927,870	10,546,920	18,546,943
	27,806,588	14,766,218	17,111,916
Total 137,175,636  Average price, week 33s. 5d.  Average price, season 27s. 10d.	131,966,648	124,041,538	123,647,295
	30s. 5d.	30s. 5d.	28s. 4d.
	28s. 10d.	30s. 9d.	27s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905-06.	1904-05.
Wheatqrs.	2,215,000	2,340,000	2,417,000	2,345,900
Flour, equal to qrs.		140,000	173,000	110,000
Maizeqrs.	970,000	1.030.000	1.203.000	1.325,000

The British imports since Jan. 1 have been as follows:

Imports-	£	£	L'ajjerence.	Cent.
	60.540.508	53,474,333	+7.086.175	+13.2
January				
February	. 52,927,347	47,527,253	+5,400,094	+11.3
March	. 57,738,731	53,261,630	+4,477,101	+8.4
April		47,519,310	+9.726,787	+10.7
May		51.417.731	+1.201.692	+23
June		47,881,000	-71,005	-0.15
July	52,213,304	48,607,799	+3,605,505	+7.4

The exports since Jan. 1 have been as follows:

Exports-	1907.	1906.	Difference.	Per Cent.
January	35,070,607	30,774,811	+4.295.796	+14.0
February		28.771.123	+3.302.222	+11.5
March		31.651.162	+3.071.872	+9.7
April		27.032.306	+7,384,560	+27.3
May		31,724,927	+5,197,621	+16.4
June		30,639,187	+2.471.882	+8.0
July		33,442,962	+7,009,369	+21.0
Seven months	246,769,800	214.036.478	+32,733,322	+15.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports— January February March April May June June	1907.	1906.	Difference.	Per
	£	£	£	Cent-
	8,793,276	7,445,855	+1,347,421	+18 2
	9,425,830	7,995,860	+1,429,970	+17.8
	8,110,260	7,276,397	+833,863	+11.6
	9,669,898	7,332,086	+2,337,812	+32.0
	8,451,766	7,116,655	+1,335,111	+18.8
	7,098,226	7,252,029	-153,803	-2.1
	7,388,291	6,059,325	+1,328,966	+21.9
Seven months	58,937,547	50,478,207	+8,459,340	+16.7

have been made in the monthly returns as issued.

#### English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

Landon.						
Week ending Aug. 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per oz d.			3116	31 5-16		31 7-16
Consols, new, 214 per cents	01 1-10	8214	82 9-16		6 82 9-16	
For account		8234	82 9-16			d82 11-16
French Rentes (in Paris), fr.		94.50	94.70	94.60	94.6246	
Russian Imperial 4s	1	73	7334	7334	7336	
		8334	8414	85	8455	
		70	7214	72	73	72%
Amalgamated Copper Co		9	956	916	955	934
b Anaconda Mining Co	200	8614	8734	SN14	89	883%
Atchison Top & Santa Fe	HOLIDA	93 93	93	93	93	93
Preferred Baltimore & Ohio		90%	913/	9154	9214	9214
	3	8649	8659	8639	8646	8659
Preferred	0	16834	171		c16954	
	Codes prints			3354	3416	168
Chesapeake & Ohio	to.	32%	33%	10	10	33%
Chicago Great Western	5	10	1264	127	12334	10
Chicago Milw & St Paul		12532		22	2236	
Denver & RioGrande, com .	Z	24	22			22
Preferred	100	68	6814	6834	6754	6734
Erie, common	00	19	20%	195%	20%	203%
First Preferred	- 5	47	48	48	51 34	50
Second Preferred	9	3114	3156	32%		36
Illinois Central	-	136	138	138	138	138
Louisville & Nashville	NO.	10652	108	10854	109	109
Mexican Central	0	18	1854	1854	181/2	1835
Mo Kansas & Texas, com		331/2	35	35	35	35
Preferred	143	6312	6315	6318	64	64
National RR of Mexico	T.	4912	4832	48	48	48
N Y Central & Hud Riv RR	CLOSE	10314	105	106	10732	106
N Y Ontario & Western, com	53	* 33	3232	3256	3316	34
Norfolk & Western, common		7116	71	71	7135	7132
Preferred	2.00	84	84	8.4	84	84
Northern Pacific	NGE	120	122	122	124	123
a Pennsylvania		5917	6034	6034	6054	6036
a Reading Company	XCHA	45%	465%	47%	48	4736
a First Preferred	2	403	40%	40%	41	-41
a Second Preferred	~	39%	3934	3934	39%	39%
Rock Island Company	63	18	19	19	20	2034
Southern Pacific	1.00	84	85%	853%	8638	8538
Southern Railway, common.	- 5	16	16	16	16	16
Preferred	9	52	53	54	5452	54
Union Pacific, common	Sign .	127	12956	130%	131	1305%
Preferred	100	84	84	84	84	84
U S Steel Corp, common	1	30%	31%	32	3214	3136
Preferred	1	95	9654	9634	9714	97
Wabash		11	11	11116	1115	11
Preferred		2036	2016	2014	2016	2014
Extended 4s		56	5634	561/2	5514	5514
-						-

a Price per share.  $b \pounds$  sterling.  $c \to x$ -dividend.  $d \to x$  For October account.

#### Commercial and Miscellaneous News

National Banks .- The following information regarding national banks is from the Treasury Department:

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

The Saylersville Bank, Saylersville, Kentucky, into "The Saylersville National Bank," Capital, \$25,000.
The Blair State Bank, Blair, Oklahoma, into "The First National Bank of Blair." Capital, \$25,000.
The Merchants' State Bank of Wimbledon, North Dakota, Into "The Merchants' National Bank of Wimbledon." Capital, \$30,000.

#### NATIONAL BANKS ORGANIZED.

Certificates issued from Aug. 20 1907 to Aug. 23 1907, inclusive.

8,839—The Citizens' National Bank of Tippecanoe City, Ohio. Capital, 350,000. S. H. Fergus, President; S. D. Hartman, Vice-President; Chas. O. Davis, Cashier.

8,840—The First National Bank of Fruita, Colorado. Capital, \$25,000. W. A. Lockett, President; S. G. Lane, Vice-President; I. H. Whitten, Chapital, President; G. Lane, Capital, \$50,000. C. Bryant, President; H. C. Shober, Vice-President; Goo. C. Fuilinwelder, Cashier; W. S. Davis and Henry J. Moryay, Assistant Cashiers.

linweider, Cashier; W. S. Davis and Henry J. Morvay, Assistant Cashiers.

The National Produce Bank of Chicago, Illinols. Capital, \$250,000. E. L. Wagner, President; R. N. Ballou, Assistant Cashier.

The First National Bank of Turnersville, Texas. Capital, \$25,000. A. P. Duncan, President; W. T. McLarty and H. N. Davis, Vice-Presidents; J. W. Short, Cashier.

The National Bank of Alamance of Graham, North Carolina. Capital, \$50,000. E. M. Armfield, President; J. L. Scott Jr., Vice-President; Chas. A. Scott, Cashier. Conversion of the Bank of Alamance. 8,843-

8,844-

Auction Sales .- Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

10 Van Norden Trust Co. 300
5 19th Ward Bank. 410
4 Central Trust Co. 1700
30 Syr. Bing. & N.Y. RR. Co. 221 %

#### DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of		Cent	. Pay	hen able,	Boo Da	oka Clos ya Inci	ned. Noive,
Railroads Alabama Great Sout Adantic Coast Line C	hern, preferred		Aug.	. 31	Aug. 4 Aug. 31	to	Sept. 2 Sept. 9
Baitimore Chesapeal	ke & Atlantic, pref	. 2	Sept	. 1	Holders	of rec	Sept. 20 Sept. 2
Preferred		2	Sept		Aug. 18 Aug. 18 Holders	to	Sept. 2
Boston & Albany ( Boston & Maine, con Preferred (No.	nmon (quar.)	134	Oct. Sept	1	Holders	of rec	. Sept. 3
Buffaio & Susq., prei Canadian Pacific, co Common (extra)	f. (quar.) (No. 21) mmon	1 3	Sept	. 30	Holders Sept. 1	of rec	Oct. 2
Common (extra) Preferred		- 2	Sept Oct.	1	Sept. 1 Sept. 1	to	Oct. 2
Chestnut Hill (quar.) Chic. Milw. & St. Pa		136	Sept.	3	Holders Holders	of rec	. Aug. 21
Chic. Milw. & St. Pa Clin. N. O. & Tex. F Cleve. Clin. Chic. & S Cleve. & Pittsburgh. Special guaranteed	ac., pref. (quar.) st. L., common	11/4	Sept.	. 3	Aug. 18 Holders	of rec	
Special guaranteed	betterment (quar.)	134	Sept.	. 2	Holders Holders	of rec	. Aug. 10
Esta & Ditterbasek	Co. (quar.)	1 22	Sept.	. 9	Holders Sept. 1 Holders	to of rec	Sept. 9
Erte & Pulsbargh (qu Erte, 1st preferred 2d preferred Great Northern Ore Ce	rtt fleater	21 81	Sept.	16	Holders Sept. 6		
Manhattan By gua	r (quar ) (No. 94)	137	Aug.	31	Aug. 2 Sept. 14	to	Aug. 21 Sept. 24
Phila. Germantown & Reading Company, fi	k Norristown (quar)	3 2	Sept.	4	Holders Holders		Aug. 20
St. Joseph South Bend Common (extra)	d & Southern, com	1 84	Sept.	16	Sept. 11 Sept. 11	to	Sept. 16 Sept. 16
St. Louis & San Fran	elseo, 1st pf. (qu.)	252	Sept.	16	Sept. 11 Sept. 17	to	Sept. 16 Oct. 1
Southern Pacific Co., Southern, preferred. Mobile & Ohio stoo	com. (quar.) (No. 4)	134	Oct.	17	Sept. 22 Sept. 15	to	Oct. 17
Union Pacific, comme	on (quar.)	254	Oct. Oct.	1	Sept. 15 Sept. 15	to to	Sept. 30 Oct. 8 Oct. 8
Utica & Black River	guaranteed	334	Sept.	30	Sept. 15	to	Sept. 30
American Rallways Chattanooga Railway	(quar.)	134 134	Sept.	14	Aug. 31 Holders	of rec	Sept. 8 Aug. 20 Aug. 25
Columbus (O.) Ry.,	common (quar.)	134	Sept.	- 35	HOLDER	or rec.	Aug. 22
Kansas City Ry. & L. Northern Texas Elect	ight, pref. (quar.).	114	Sept.	2 3	Aug. 20 Holders	of rec.	Sept. 2 Aug. 22
Philadelphia Co., Pitt Rochester Rallway, e Rochester Rallway &	Islanch bref	52.1.6	Sept.	31	Holders	of rec.	Aug. 10
Savannah Electric Co.	night, pref. (qu.)_, pref. (No. 12)	3 3	Sept. Oct.	1		of rec.	Sept. 12
Savannah Electric Co., Seathe Electric Co., p. South Side Elevated, Corre Haute Traction	Chicago (quar.)	1 3	Oct. Sept. Sept.	30	Holders Sept. 20 Aug. 24 Holders	of ree.	Sept. 10 Sept. 30 Sept. 1
Twin City Rap. Tran. Whatcom Co. Ry. &	Minneap.,pf.(qu.) Lt., pref. (No. 8)	134	Oct.	1 2	Holders Holders	of rec.	Sept. 16
Chemical National (bi-	-monthly) 4	256	Sept.		Aug. 25	to	Sept. 2
Jenkins, Brooklyn (ge	ompanies.	134	Sept.		Holders	of rec.	Sept. 29
Miscella Alabama Cons. Coal American Can, pref.	& Iron, pf. (quar.)	1% 1%	Sept.	15	Sept. 4 Sept. 18	to	Sept. 15 Oct. 1
Common (extra)	ommon (quar.)	116	Nov.	1	cerence-		Oct. 1
American Chicle, com	mon (monthly)	2	Oct.	20	Sept. 11 Sept. 15	to	Sept. 30 Sept. 20
American Coal		5	Sept.	20	Sept. 15 Aug. 23	to	Sept. 20 Sept. 3
American Express (c Amer. Graphophone, American Radiator, c	com. (qu.) (No.39)	134	Oct. Sept.	15		of rec.	Sept. 1
American Shipbuildir	ig, common (quar.)	1 1 2	Sept.	2	Sept. 22 Aug. 18	10 10	Sept. 30
Amer. Smelters Sec., Preferred "B" (qua	pref. "A" (quar.)	134	Sept. Sept.	1	Aug. 18 Aug. 18 Aug. 18	to	Sept. 2 Sept. 2
Preferred (quar.)	ming, com, (quar.).	136	Oct. Oct.	12	Sept. 1 Sept. 1	to	Oct. 2 Oct. 2
American Telegraph of American Tobacco, co	& Cable, guar (qu.) ommon (quar.)	216	Sept.	2	Aug. 16 Aug. 16	to	Sept. 2 Sept. 2
American Strawboard		759	Sept.	23	Aug. 16 Sept. 15	to	Sept. 25
Associated Merchants Common (extra)		134	Sept.	1	Aug. 31 Aug. 31	to	Sept. 2 Sept. 2
Barney & Smith Car, Preferred (quar.). British Columbia Col	nner (ouar.)	1 2 25c.	Sept. Sept.	2	Sept. 5 Aug. 22 Aug. 17	to to	Sept. 16 Sept. 2 Sept. 4
Butte Coalition Minis	ng (quar.)	15c. 50c.	Sept.	4	Aug. 17 Aug. 31	to	Sept. 4 Sept. 8
Butterick Company ( Central Fireworks, co	quar.)	1	Sept.	1	Aug. 16 Aug. 21	to	Sept. 3 Sept. 4
Preferred Central Leather, prefer	rred (quar.)	314	Sept. Oct.	1	Aug. 21 Holders	to of rec.	Sept. 4 Sept. 10
Childa Company, com Preferred (quar.) Consolidated Cotton	mon.	1%	Sept.	10	Sept. 6	to	Sept. 10 Sept. 10
Consolidated Gas, Net	w York (quar.)	1	Oct. Sept. Sept.	16	Aug. 28	to to	Sept. 16 Sept. 15
Diamond Match (qua duPont(E.I.)deNemon Eastman Kodak of N.			Sept. Oct.	14	Sept. 1 Sept. 6 Sept. 1	10	Sept. 15
Common, extra		5 114	Oct.			to to	Sept. 15 Sept. 15
Common (carray			Sept.	16	Sept. 1 Aug. 27 Aug. 27	to	Sept. 2
General Asphalt, prei General Chemical, cor Great Northern Pape	ferred (No. 4)	134	Sept.	31	Aug. 27 Aug. 18 Aug. 25 Aug. 27	to to	Sept. 2 Sept. 2 Sept. 3
Great Northern Paper	r (quar.)	114	Sept. Sept. Oct.	1	Aug. 27 Sept. 15	to	Sept. 2 Sept. 24
International Paper p International Silver, ; Kings County Elec. L	t. & Power (quar.)	11/2	Oct. Sept.	3/2	Sept.18 Aug. 23	to to 10	Oct. 1 Sept. 1
Mackay Companies, co	m. & pref. (quar.)	3	Sept.	3 2	Aug. 25	10	Sept. 3
Mahoning Investment National Biscult, con	CO	114	Sept. Oct.	311	Holders Sept. 29 Aug. 19	of ree.	Aug. 20 Oct. 15 Aug. 31
Preferred (quar.) National Enam. & Sta National Lead, comm	amping, pref. (qu.)	13/6	Aug. Sept. Oct.	30 8	Sept. 11	to	Oct. 1
Preferred (quar.) (: New England Cotton Newhouse Mines & Sn	No. 63)	114 134 134	Sept.	16	Sept. 14 Aug. 24 Aug. 16 Aug. 16	to	Oct. 1 Sept. 16
Newhouse Mines & Sn Niles-Bement-Pond, North American Co.	nelters (quar.)	50e.	Aug. Sept.	31 2	Aug. 16 Sept. 13	to	Oct. 1 Sept. 16 Sept. 2 Sept. 2 Sept. 2
Quaker Oats, common	(quar.)	114	Sept. Oct.	1.00	Sept. 13 Holders o Holders o	f rec. 2	Aug. 15s Oct. 5
Preferred (quar.)		134	Oct.	31 1	Iolders o	of rec.	Oct. 5 Aug. 20
Quincy Mining (quar.) Railway Steel Spring Republic Iron & Steel	, preferred (quar.)	136	Sept. Sept. Oct.	20 8	Sept. 4 Sept. 11 Sept. 17	to to	Sept. 8 Sept. 20 Oct. 16
Sears, Rochuck & Co., Sloss-Sheffield Steel&	Iron.com. (quar.)	134	Oct. Aug.	31 1	Sept. 17 Sept. 17 Folders of Tolders of	to f rec.	Oct. 16 Sept 30 Aug. 19
Standard Oll (quar.) Union Stock Yards, O	maha (quar.)	86 134		14 1	folders o	f rec.	Aug. 19 Aug. 31
Standard Oil (quar.). Union Stock Yards, O United Bank Note Corp United Clgar Mfrs., pr U. S. Cast Iron Pipe Preferred (quar.) () United States Envolve	ef. (quar).(No. 5).	11/2	Sept.	1 8	Holders of Aug. 22 Sept. 15 Aug. 21 Aug. 11 Aug. 11 Holders of	to	Sept. 2
Drofessed Fron Pipe	No. 27)	134	Sept.	2 /	Aug. 11	to	Sept. 2
United States Envelor	oe, preferred	3	Sept	1111	Tolders -	f roe	Ang 17
Preferred (quar.) (! United States Envelop United States Leather, U.S. Steel Corp., com Virginia Iron, Coal &	pref. (quar.)	16		30 8	Holders of Holders of Sept. 12 Sept. 1	of rec.	Aug. 17 Sept.10 Sept.30 Oct. 1

Statement of New York City Clearing-House Banks.

The following statement shows the condition of the New York City Clearing-House banks for the week ending Aug. 24. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Br. ka ( s. sm. t i.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits. a	Re-
-	8	8	8	8	8	8	96
Bank of N. Y	2,000,0	3,039,9	16,226,0	2,085.0	1,802,0	14,207,0	27.5
Manhattan Co.	2.050.0	3,001,1			2,200.0		
Merchants'	2,000,0	1,607,1	13,882,0		1.085.0		
Mechanics'	3,000,0	3,627,3			2,069,0		
	1,500.0	4.238.1	20,630,8		2,509,1	20,860,1	
America		454,5		1,682,0	113.0	6,899,0	
Phenix							
Chy	25,000,0	22,276,0		39,734,6			
Chemical.	3,000,0	5,400,1	24,661,0	4,389,8	1,643,7	23,020,5	
Merchants' Ex.	600,0	524,8	5,816,5	1,120,8	334,9	5,997,7	
Gallatin	1,000,0	2,394,5	8,420,8	910,9	573,5	5,795,9	
Butch.& Drov .	300,0	161,6	2,229,3	492,5	53,9	2,021,0	
Mech. & Traders		950,3	16,256,0	2,868,0	1,634,0	18,656,0	
Greenwich	500,0	684,2	5,870,0	1,406,7	381,6	6,109,6	
Amer. Exch	5,000,0	4,765,2	26,736,2	4,069,2	1,238,8	19,563,8	
Commerce	25,000,0	14,947,8	137,851,2	18,277,2	11,072.6	114,323,1	
Mercantile	3,000,0	5,099,3	18,431,0	1,676,1	856,1	12,830,3	
Pacfic	500,0	801.5	3,108,5	317.5	480,3	3,331,9	24.0
Chatham	450,0	1.038.9	5,357,3	479.0	907,4	5,205,3	26.6
People's	200,0	475,5	1,955,4	402.9	359.7	2,415,9	31.5
North America.	2.000.0	2,240,0	14,930,0	1,959.8	1,599,3	13,994,7	25.4
Hanover	3,000,0	8,521.3	54,295,1	11.895,4	5,567.1	63,131,4	
Citizens' Cent	2,550.0	1.045.0	20,280,1	2,309.2	1,900.9	18,714,0	
Nassau	500,0	357.8	3,695.7	159.8	511.9	3,912,0	
Market & Fult'n	1,000,0	1,561,4	6,995.1	1,282,6	586.2	6,692,0	
Metropolitan	2,000,0	951,3	10,833,7	2,337,7	109,5	10,670,8	
CornExchange.	3,000,0	4.989.5	36,679,0	6,389.0	5,176,0	42,908,0	
Oriental	750.0	1,212,7	10,366,9	1.487.1	429.4	10,317,0	
Imp. & Traders'	1,500,0	7,276,6	24,567.7	3,878,0	1,305.0	21,053,0	
Park	3,000,0	8,645.2	72,540,0	17.676.0	3,169,0	80,981,0	
	250.0	128.1	1.247.9	191.4	132.8	1,391,8	
East River		3,307,5	1,241,3	2,666.8	1,953,1	17,330,1	
Fourth	3,000,0		17,778,3 9,672,0	1,295,0			
Second	500,0	1,964,7			1,037,0	9,041,0	
First	10,000,0	19,749,5	93,043,2	19,555,9	926,6	79,679,0	
Irving Nat. Ex.	2,000.0	1,080,1	14,591,5	2,770.2	927,6	14,010,8	
Bowery	250,0	770,2	3,310,0	662,0	83,0	3,565,0	
N. Y. County	500,0	546,0	5,263,8	920.8	460,4	6,019,3	
German-Amer .	750,0	630,3	3,814,4	773,7	192,0	3,626,1	
Chase	5,000,0	4.827.0	50,522,6	12,237,8	1,247,3	53,968,5	
Fifth Avenue	100,0	1,940,8	9,444,3	2,059,7	613,7	10,306,0	
German Exch	200,0	852,0	3,570,5	200.0	736,0	3,869,5	
Germania	200,0	944,2	4,619,1	702.7	781.1	5,684,1	
Lincoln	500,0	1,536,8	12,661,6	1,378,7	1,980,9	13,349,9	
Garfield	1,000,0	1,342,7	7,223.9	1,278.9	283,8	6,925,9	22.5
Fifth	250.0	460,5	2.945.1	517.1	173.9	2,888,2	23.9
Metropolis	1,000,0	1,700,0	9,335,5	585,0	1,406,5	8,644,8	23.0
West Side	200.0	808.9	3,917.0	419.0	569.0	4,171.0	23.6
Scaboard	1.000.0	1.413.3	14,921,0	3,267,0	1.691.0	17,448,0	28.4
1st Nat., Bklyn	300,0	695,8	4,386,0	359,0	361.0	3,785,0	
Liberty	1,000,0	2,317,0	12,246,1	2,504.4	492.8	10,637.0	
N. Y. Prod. Ex	1,000.0	616,1	6,267.4	1,369,6	411.6	7,171.1	
NewAmsterdam	1,000.0	269.9	4.522.0	958.1	264.6	5,106.3	
State	1,000.0	780,2	13.751.0	2,944.0	158.0	15,592,0	
14th Street	1.000.0	437,3	7,202,1	787.5	382.9	7,131,4	
executive content	1,000,0	401,0	Linconst	100,0	002,0	*,,,,,	*21.02
Totals	129,400,0	161,407,4	1088,152,0	203,036,8	69,035,5	1048,383,6	25.9

a Total United States deposits included, \$27,804,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Aug. 24, based on average daily results.

We omit two ciphers (00) in all cases.

1			Loans and		Legal Tender	Depos		
Banks.	Capi- tal.	Sur- plus.	Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of		1					1	
Man.&Br'x.	3	8	8	8	8	8	8	8
Wash. H'g'ts	100,0	177.4	973,9	13,1	56,9	101.2		855,
Century	200.0	- 149.6	1,210,6	10.3	49.1	60,3	12.4	1,024,
Chelsea Exch	100.0	114.0		82,6	47.5	67,0	139.9	1.509.
Colonial	100.0			160.0		546.0		4,723.0
Columbia	300.0			304.0		399.0		6.279.
Consol. Nat.		1,137,2		492.9		199.3		
Fidelity	200.0	147.5	860.5		51,6	59,2		769.
Hamilton	200.0	282.3		301.5	246,7	228,2	793.7	6,896,
Jefferson	500.0			9.6		179,7		3,700.
Mt. Morris.	250.0				97.4		58.7	
	200.0			16.2	250.6	136.6		
19th Ward.	300.0			41,9	847,5	182.6		
Piaza	100.0			319.0	234.0	71.2		3.679.6
12th Ward	200.0	221.7	2,483.0	45.0	220.0	160.0		2,777.0
23rd Ward.				66.7	162.7	124.2	96.5	
cord ward	100,0	180,6	1,681,6				90,5	
Union Exch. Yorkville	750,0	882,8	9,611,9	348,8	228,1	525,1	04.6	8,313,0
	100,0	397,9		43,7	368,5	228,3	84,6	4,056,0
Coal & I. Nat.	500,0	590,9		866,0	168,0		65,0	4,891,0
New Neth'l'd	200,0	208,2	1,343,5	60,6	12,1	109,3	10,0	1,141,0
Batt.Pk.Nat. Borough of Brooklyn.	200,0	124,3	840,4	133,2	36,7	83,1	****	721,8
Borough	200.0	169.1	3.580.0	58.0	205.6	297,3	73.9	4.095.0
Broadway	150.0	421.0	2.625.0	12.5	148.6	186.6	31.8	2,609,4
Brooklyn	300.0	123.4	1.973.0	149.8	75.9	412.5		2,446,8
Mfrs.' Nat	252,0	727,3	4.596.1	314.8	154.2	633,3	161,2	4,776,6
	1,000,0	993.3	11.765.1	235.2	680.9	885.7	157.3	12.601.6
Nassau Nat	750.0	945.6	5.294.0	233.0	476.0	1.006.0	401,0	4.997.0
National City	300,0	637.0	3,262.0	123.0	351,5	543,0	141.0	3,834.0
North Side	100.0	217.6	1,532,7	22,8	118,8	59,2	309.4	1.804.9
Jersey City.	100,0	-44,0	4,004,1	,0	2.00,0	00,0	000,1	4,004,0
Irst Nat	400.0	1.192.2	4.052.1	183.7	304.8	1,543,4	380,0	5,163,7
Iud. Co. Nat.	250.0	719.2	2,778.9	101.7	74.0	166.4	120.4	2,276,1
Third Nat	200.0	338.7	1.948.9	54.4	119.2	503.4	26.2	2,273,6
Hobokon.	200,0	335,7	1,010,9	01,4	110,2	000,9	20,2	2,210,0
irst Nat	220,0	581.5	2.548.8	132.2	26.5	145.4	68.2	2.137-3
econd Nat	125.0	202.1	1.813.4	66.5	53.5	60.6	75.9	1.862.3
24000	120,0	202,1	1,010,1	00,0	03,0	30,0	10,0	1,002,0
otal Aug. 24	847 0	14857 0	112713 6	5.126.7	6,804.1	10,644,2	4 106 9	119309,9
otal Aug. 17	0.847.0	14957 0	114976 1	4.762.8		11,696,4		120774.1
otal Aug. 10	9 847 0	14857 0	114669 2					

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Ctrcu- lation.	Clearings.
New York		3	3	8	8	3	8
July 27	290.820.6	1123,163.7	210,451,5	72,750,4	1095,772.9	50.293.9	1,497,558,0
Aug. 3	290,807.4	1126,950,7	210,339,7	71,959,1	1099,302,4	50,183,5	1,603,602,9
Aug. 10	290.807.4	1110.453.3	206,346 7	70,640,0	1076,904.6	50.155.1	1.602.251.2
Aug. 17							1,707,913,3
Aug. 24	290,807,4	1088,152,0	203,036,8	69,035,5	1048,383,6	50,165,4	1,375,820,6
Boston.							
Aug. 3	43,680,0	195,288,0	18,468,0	4,326,0	223,138,0	8,274,0	144,000,5
Aug. 10	43,680,0						139.172.6
Aug. 17	43,680,0						160,281,2
Aug. 24	43,680,0	189,463,0	17,531,0	3,825,0	205,243,0	8,349,0	132,879 2
Phila.							
Aug. 3	51,165,0				253,642,0		141,472,0
Aug. 10					249.056.0		119,751.8
Aug. 17		222,421,0			249,981,0		132,730,5
Aug. 24	51,165,0	222,646,0	55,12	8,0	249,615,0	13,667,0	126,551,8

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits mounted on August 24 to \$2,093,000; on August 17 to \$2,095,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 24, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For the week.	1907.	1906.	1905.	1904.
Dry Goods General Merchandise	\$4,040,907 11,260,323			
Total	\$15,301,230	\$12,736,436	\$13,116,295	\$12,509,173
Dry Goods General Merchandise		\$105,498,601 389,135,008		
Total 34 weeks	\$581,676,344	\$494,633,609	\$451,873,806	\$387.073.190

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 24 and from Jan. 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week Previously reported		\$12,467,591 392,670,684	\$10,110,882 335,043,540	
Total 34 weeks	\$409,363,563	\$405,138,275	8345,154,422	8312,586,039

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 24 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ex	ports.	Im	ports.
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain France Germany West Indies Mexico Mexico Mexico Ali other countries Total 1907 Total 1906 Total 1906 Silver.	609,820 1,000	880,155	\$13,359 2,272 22,398 6,950	176,082
Total 1906			\$44,979 184,679 30,529	49,823,164
Silver. Great Britain France Germany West Indies. Mexico South America. All other countries.	\$866,817 270,000 17,302	6,555	\$2,632 56,267 4,200	\$2,259 2,270 158 118,978 775,963 596,204 10,442
Total 1907 Total 1906 Total 1905	\$1,154,119 601,845 896,424	\$30,321,258 35,020,155 21,467,938	\$63,099 15,016 67,475	

Of the above imports for the week in 1907, \$280 were American gold coin and \$1,800 American silver coin. Of the exports during the same time \$1,000 were American gold coin and \$17,025 were American silver coin.

#### Banking and Financial.

We shall be pleased to mail investors copies of the ninth edition of our 10-page circular describing 65 Short-Term Notes and Collateral Trust Bonds with approximate market prices.

#### Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK

#### MOFFAT & WHITE

Members New York Stock Exchange.

5 NASSAU STREET. HANOVER BANK BUILDING

DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

#### Bankers' Gazette.

Wall Street, Friday Night, Aug. 30 1907.

The Money Market and Financial Situation.—Following in the line of a reduction of the dividend on Southern Railway preferred shares referred to last week, announcement has been made of a suspension of eash dividends on Eric first and second preferred and discussion as to the probability of future dividends on some of the local transportation shares. The depressing influence of these events has been offset, in part at least, by the announcement of a plan by the Secre-tary of the Treasury to increase the Government deposits part at least, tary of the Tre in local banks.

in local banks.

The latter has resulted in easier money market conditions, especially for time loans, and a feeling of relief in financial circles. Coincident with the last-mentioned announcement is the report that a syndicate of prominent bankers proposes to take the whole or a considerable part of the issue of \$40,000,000 New York City bonds to be offered on Sept. 10. On this report the outlook in the bond market is reported to be brighter, although actual business shows little evidence of increasing volume.

In other particulars the general situation is not materially different from what it has been for some time past. Gold different from what it has been for some time past.

different from what it has been for some time past. Gold to the amount of \$1,000,000 has been exported to Europe this week, although the quoted rates for exchange do not favor such a movement. The Bank of England's weekly statement shows that the percentage of reserve of that institution, as recently reported, is being maintained. Business on the local Exchange to-day was dull and generally featureless in anticipation of the three days' holiday which is to follow.

The open market rates for call loans on the Stock Exchange The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4%. To-day's rates on call were 2½@4%. Prime commercial paper quoted at 6½@7% for endorsements and 6½@7% for best single names.

The Bank of England's weekly statement on Thursday showed an increase in bullion of £831,827 and the percentage of reserve to liabilities was 49.40, against 48.20 last week.

The discount rate remains at 4½%, as fixed August 15. The Bank of France shows a decrease of 3,850,000 francs in gold and 425,000 francs in silver.

gold and 425,000 francs in silver.

YORK CITY CLEARING-HOUSE BANKS

	1907. Aug. 24.	Differences from previous week.	1906. Aug. 25.	1905. Aug. 26.
Capital	\$ 129,400,000 161,407,400		8 118,150,000 151,092,000	
Loans and discounts Circulation	1,088,152,000 50,165,400	Dec. 8,070,10	0 1,071,132,800 0 46,107,500	1,144,607,900 52,310,700
Net deposits Specie Legal tenders	203,036,800 69,035,500	Dec. 951,50	0 186,032,800	219,450,300
Reserve held 25% of deposits	272,072,300 262,095,900			304,249,300 295,271,125
Surplus reserve	9,976,400	Inc. 682,32	5 4,290,075	8,978,175

\*\$27,804,200 United States deposits included, against \$27,797,300 last week at \$1,305,300 the corresponding week of 1905. With these United States deposite iminated, the surplus reserve would be \$16,927,450 on August 24 and \$16,243,46 on August 17.

Note.—B-turns of separate banks appear on preceding page.

Nois.—Returns of separate banks appear on preceding page.

Foreign Exchange.—The market was active and lower early this week, influenced by a sharp fall in discounts in London, the result of Treasury intervention for the relief of our monetary situation. A pressure of loan and security bills caused a rapid decline in sterling until Wednesday, when the fall was arrested; the tone was barely steady at the close. Gold exports, \$1.000,000 to Berlin.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 87½@4 88 for sight.

To-day's (Friday's) actual rates for sterling exchange were 4 8250@4 \$275 for long, 4 8635@4 8645 for short and 4 8690 @4 87 for cables. Commercial on banks 4 8215@4 8225

4 8250@4 8275 for long, 4 8635@4 8645 for short and 4 8690 @4 87 for cables. Commercial on banks 4 8215@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 8215@4 8225 and grain for payment 4 82½@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs (Germany bankers' marks 94¼@494¾ for long and 94½@494¾ for lo 23 for short.

Exchange at Paris on London to-day 25f. 151/2c.; week's range, 27f. 19c. high and 25f. 15½c. low. The week's range for exchange rates follows:

	Long-		Short-	- Cables
Sterling Actual— High 4 8275 Low 4 8250 Paris Bankers' Fra	@ 4 83 @ 4 8275	4 8720 4 8635	@ 4 8725 @ 4 8645	4 8775 @ 4 88 4 8690 @ 4 87
High 5 20a Low 5 21%	@ 5 20 @ 5 2134h	5 1634d 5 1634h	@ 5 16% @ 5 16%	
Germany Bankers' . High 9414 Low 941s	Marks— @ 9434 @ 94 3-16	95 9474	@ 95 1-16 @ 94 15-16	1
Amsterdam Banker:	d' Guilders —	40 3-16	@ 4017 @ 40 23	

es: a 1-16 of 1%, d 1-32 of 1%, h 3-32 of 1%, us: a 1-16 of 1%, z 1-32 of 1%, y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50e, per \$1,000 discount; selling, 75e, per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium.

Orleans, bank, \$1 per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 30c. per \$1,000 discount. St. Louis, 40c. per \$1,000 discount. San Francisco, 25c. per \$1.000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

been reported at the Board this week.

Business has been more active in the bond department at the Exchange, owing to an increasing demand for a few issues. The various Japanese bonds have been in better favor on some of the European markets, which was reflected in more activity and advancing prices here. Interboro-Metropolitan 4½s have recovered somewhat more than the decline noted last week, and Third Avenue, Reading, Burlington & Quincy joint 4s, Brooklyn Rapid Transit and U. S. Steel 5s have been strong. Oregon Short Line g. r. 4s have declined over a point and U. P. 1st 4s, Northern Pacific 1st 4s and Central Leather 5s have shown a tendency to weakness. Trading in other issues than those mentioned above has been limited in volume and fluctuations unimportant. in volume and fluctuations unimportant.

United States Bonds .- Sales of Government bonds at the Board are limited to \$1,000 4s reg., 1925, at 127 and \$500 3s reg., 1908-18, at 102. The following are the daily closing quotations; for yearly range see third page following

			Interest Periods		Aug. 26	Aug. 27	Aug. 28	Aug. 29	Aug.
	1930	registered							
38,	1930	registered		*102%	*102%	*10238	*1023%	*102	*102
	1908-18 1908-18	coupon	Q—Feb						
	1925	registered	Q—Feb						
		ma Canal regis							

\* This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—Stocks have generally shown a tendency to further recover from the low prices at which they sold earlier in the month, but the market has been irregular, and not in all cases are to-day's quotations the highest of the week. For special reasons several issues have advanced from 4 to 6 points, and a large portion of the list is 2 or 3 points higher.

of the list is 2 or 3 points higher.

Third Avenue continued the downward movement noted Third Avenue continued the downward movement noted last week, touching 46¼, a loss of 32 points within two weeks. It has recovered 5 points of the decline. Southern Railway preferred has been weak on the dividend reduction, and the Erie issues declined on the suspension of cash dividends. Inter-Met. and Manhattan Elevated have made substantial recovery from last week's decline. Reading closes with a net gain of 5¾, Northern Pacific, Great Northern and Brooklyn Rapid Transit 5½, Canadian Pacific 5 and Union Pacific over 4 points.

All the active miscellaneous stocks show a gain, and in some cases, notably Amalgamated Copper, Smelting & Research

some cases, notably Amalgamated Copper, Smelting & Refining, General Electric and U. S. Steel preferred, a sub-

fining, deneral factoric and U.S. Steel presented, a substantial advance has been recorded.

For daily volume of business see page 520.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales		Range for week.					Range stace Jan. 1.			
Week ending Aug. 30.	Week.	L	owest.		H	ighest.		Low	est.	High	heat.
Balakiaia Copper	700	873	Aug	27	8714	Aug	27	8516	Aug	811	July
Bethlehem Steel Corp	150	9	Aug	26	9	Aug	26	9	Aug	2034	Jar
Preferred	100	30	Aug	26	30	Aug	26	30	Aug	65	Jar
Chie Burl & Quiney	10	200	Aug	30	200	Aug	30	200	Feb	218	Api
Chie Un Tr tr rects	500	3	Aug	27	3	Aug	27	234	Aug	334	Max
Preferred do	500	14	Aug	28	1434	Aug	30	14	Aug	17	July
Comstock Tunnel	200	24c.	Aug	24		Aug	24	23e.	Mch		Jan
Des Moines & Ft Dodge	900	13	Aug	30	13	Aug	30	12	Apr	18	Jan
Gt Northern subscript'n				-							
rects, 60% paid	3,600	11034	Aug	26	116	Aug	30	10536	Aug	121	Aus
Homestake Mining	116		Aug	28	70	Aug	27	5536	May		Feb
Ingersoll-Rand, pref	330		Aug	29		Aug	30	91	Aug		Jan
Peoria & Eastern	1.000		Aug	30	25	Aug	30	18	Mch		Jan
U S Leather, preferred.	300		Aug	27	96	Aug	30	90	Aug		July

Outside Market.—The "curb" market has been extremely dull and uninteresting this week, though the general tone has been firm. Price movements were generally narrow, changes for the most part being small. A good gain was made by American Tobacco, the price moving up from 225 to 245, but the stock was neglected the closing days of the week. Standard Oil was conspicuously strong, and from 436 ran up to 451, easing off subsequently to 450. Consolidated Steamship sold up from 2½ to 3. Manhattan Transit sold down from 4½ to 4¾ and up finally to 4½. Chicago Subway was comparatively dull and lost half a point in the beginning of the week to 18¼; but thereafter advanced to 21. It ends the week at 20½. Western Ice moved between 29¾ and 30¾ and closed to-day at 30. Consolidated Steamship 4s rose about a point to 24¼, but dropped back finally to 23¾. A sale of Eric 2d preferred dividend scrip was reported at 55. Copper shares were quiet. Boston Consolidated Copper sank from 19 to 17¼, but advanced to 21¼, reacting to 20½. British Columbia Copper moved up from 9½ to 10½ and back to 7. Davis-Daly Estates sold up from 9½ to 10½ and to-day to 10¾. United Copper common dropped from 55 to 52½, but advanced to-day to 54½. The preferred went down from 83 to 78 and up to 85. It subsequently declined to 82. Greene-Cananea advanced from 12 to 12½ and closed to-day at 12½. Nipissing from 8 fell to 7½, advanced to 8½ and ends the week at 7½. Outside Market .- The "curb" market has been extremely

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

#### BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

	1 1		
Banks. Bid Ask	Banks.	Bis	Ask
New York Chemical 395 405	Oriental ¶	265	275
	Pacific 1	230	250
Actna 215   220   City 248   252   First 615   630   Frying N Ex 175   190   Mt Morris   240	Park	415	430
America 1. 510 525 Coal & Iron. 230 240 14th Street 225 300 Jefferson 1. 210 220 Mutual 1. 280 290	People's %	300	
Amer Exch. 220   230   Colonial   700   Fourth   180   190   Liberty   490   510   Nassau   200   210	Phenix	160	170
Battery Park 122 132 Columbia 5 500 525 Gallatin 350 360 Lincoln 1900 New Amster 190 200	Plaza 1	570	
	Prod Exch	160	175
Bronx Boros 300 Consolidat'd 160 170 German Am 135 1421 Market & Full 255 265 New York Co 1200	Riverside 1.	250	260
Butch's & Dr   158   162   Copper 205   215   German Ex   420   Mechanics   225   235   New York 200   300	Scaboard	340	360
	Second	700	
Chase 300 350 Discount 1 150 160 Greenwich 280 295 Mercantile 215 230 19th Ward 1 1410	State 1	360	400
Chatham 315 East River 150 160 Hamilton 7 275 Merch Fixeh 175 185 North Amer 240 255	12th Ward	450	
	23d Ward	190	000

\* Bid and asked prices; no sales were made on this day. † Ex-rights. † Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock † Sale at Stock Exchange or at auction this week. c Ex beneficial interest in ore properties. b 1st install at paid. n Sold at private sale at this price

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	22 1 36 1 11 2 21 2 1 2 1 2 1 3 1 3 1 5 1 6 1 6 1 6 1 6 1 6 1 7 2 6 1 7 3 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1	11 1 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	27 2334 38 4 11 4 21 1 11 23 4 15 18 6 36 4	*11 20 *9 *20 13 *14 *31		7 kurs A uq us *20 *35 11 20 *9 *21 *11 *14 *32		*20 *33 *11 20 812 22 13 *14	# 30	NEW YORK STOCK EXCHANGE  Unit Rys inv't of SanFran Do pref.  Wabash	Week Shares 100 400 1,852	20 J'ne17 32 Aug 17 10 <sup>3</sup> s Aug 12	Highest.  62 Jan 7 7118 Jan 7 1812 Jan 5	Loreat. 10 Apr 55 Apr 18 Dec	Highest 28 Jan 931-Jan 261-Jan
188 22 929 3381 38 921 10581 118 921 11968 21 930 1059 118 930 1059 11	1 22 1 30 1 11 9 21 1 10 1 10 1 22 4 16 3 33 1 16 1 16 1 16 1 16 1 16 1 16 1	*19 2 *31 3 11 20 2 *9 1 *20 2 *11 1 *20 2 *11 1 *32 3 *150	2334 38 11 21 11 23 4 15 15 18 36 ***********************************	22 *34 *11 20 *9 *20 13 *14 *31	22 37 11 <sup>1</sup> 8 20 10 22 13 18 <sup>1</sup> 2	*35 11 20 *9 *21 *11 *14	11 20 10 22 13 16	*20 *33 *11 20 812 22	24 38 1118 2081 912	Do pref	400	32 Aug 17 103 Aug 12	7118 Jan 7 1812 Jan 5	55 Apr 18 Dec	931-Jan 261-Jan
512 50 5 56 67 6634 67 6634 67 6634 67 67 6634 67 67 68 67 67 68 67 67 67 67 67 67 67 67 67 67 67 67 67	512 20 714 703a 512 1912 95 95 1112 75 4 5 412 47	*16 6834 1712	1912 4	*510	578	*150 614	639	*150 614	13 18 38	Wheeling & Lake Erie Do 1st pref Do 2d pref Wisconsin Central Do pref Industrial&Misselian cous A lins-Chalmers Do pref Do pref	500 300 300	1984 Aug 19 812 Aug 30 2114 Aug 24 1112 Aug 25 1338 Aug 19 3012 Aug 23 4150 Aug 14 4 Aug 16	381-Jan 7 163, Jan 7 374, Jan 5 215, Jan 10 2578 Jan 12 5112 Jan 7	3612 Dec 16 Apr 36 May 2114 Oct 23 May 44 J'ly 1240 J'ne 16 J'ly	20% Feb 21% Feb 48% Feb 29% Feb 33 Jan 64 Jan 1300 Aug 27% Jan
### ### ### ### ### ### ### ### ### ##	4 9512 14 31 15 205 15	*** **********************************	1075   10	**37** **38** **15** **18** **18** **19** **19** **100** **100** **31**	401 101 101 101 101 101 101 101 101 101	**************************************	6 35 1114 1129 1129 1129 1129 1129 1129 1129	**************************************	822, 240, 240, 251, 251, 251, 251, 251, 251, 251, 251	Amalgamated Copper. Amer Agricultural Chem. Do pref. American Beer Sugar. Do pref. American Beer Sugar. Do pref. American Car & Foundry Do pref. American Car & Foundry Do pref. American Carton Color. American Linseed. Do pref. American Locomotive Do pref. American Mait Corp. American Teleph & Telex American Sugar Refining. American Teleph & Telex American Tobac (new), pf American Woolen Do pref. American Moolen Do pref. Colorado Fuel & Iron. Colorado Fuel &	300 2.450 4.710 1.00 1.10 1.00 1.00 1.00 1.00 1.00	118 Aug 5 1041a <sup>2</sup> Tee 14 745 Aug 16 745 Aug 16 842 Aug 16 843 Aug 16 844 Aug 16 845 Aug 16 846 Aug 16 847 Aug 16 848 Aug 16 85 Aug 26 15 Aug 16 16 Aug 16 17 Aug 16 18 Aug 16	1172 Jan 1 2 205 Jan 18 102 Jun 6 19 103 Jun 7 1 104 Jun 7 1 105 Jun 18 105 Jun 18 107 Jun 7 1 107 Jun 7 1 108 Jun 18 117 Jun 19 117	166, Dec 35 Dec 557, May 110s; Dec 557, May 110s; Dec 13sis May 112 Dec 206 J ly 100 Dec 640, May 127; May 127; May 127; May 128; Dec 206 J ly 13sis J ly 223 May 13sis J ly 23sis May 13sis May 1	1134 Feb 344 Jan Jan 344 Jan Jan 344 Jan Jan 344 Jan Jan Jan 344 Jan
21 29 2 75 7712 87 85 85 87 48 52 47 48 52 48 49 10 14 41 43 35 86 <sup>3</sup> 88 86 86 <sup>3</sup> 86 <sup>3</sup> 8 85 62 29 <sup>7</sup> 8 30 <sup>7</sup> 8 2 29 <sup>7</sup> 8 30 <sup>7</sup> 8 2 29 <sup>7</sup> 8 30 9 23 <sup>8</sup> 8 23 <sup>5</sup> 8 2 20 20 1 90 100 9 250 300 425	818 2818 15 90 15 95 15 50 10 15 12 35 29 29 29 29 3634 8712 2978 3118 1218 938 23 2358 1912 1912 95 45 45	2818 *75 *80 *48 *10 *33 29 8714 *58 3012 93 *23 20 *9512 1	2818 90 95 52 14 39 29 88 61 31 <sup>3</sup> 8 93 <sup>3</sup> 4 20 100 50 75 <sup>1</sup> 4	*28 *75 *80 *48 *10 39 *29 88 <sup>3</sup> 4 *21 *21 *20 *90 *45	29 90 95 51 14 40 30 883 4	29 76 *80 *48 *10 *35 301 <sub>2</sub> 891 <sub>2</sub> \$60	908 90 318 95 248 201 97 50 300	*81 *48 13 41 32 893 4 307 <sub>3</sub> 941 <sub>4</sub>	7712 95 50 13 41 33 90 313, 95 24 201, 97 50 800	U S Cast I Pipe & Found Do pref. United States Express. U S Reality & Improvem' U S Reduction & Refining Do pref. United States Rubber. Do 2d pref. United States Rubber. Do pref. United States Steel Do pref. Utath Copper.	100 500 87; 1,72 12: 185,16; 34,45; 700 80 10 1,40	74 Mch26 85 Aug 24 4812 Aug 24 1012 Aug 20 35 Aug 20 35 Aug 20 60 Aug 15 50 Aug 20 60 Aug 15 5112 Aug 20 52112 Aug 16 52112 Aug 20 52112 Aug 20 541 Aug 20 54 Aug 20 55 Aug 20 56 Aug 20 57 Aug 20	89 Jan 15 5117 Jan 9 9012 Jan 48 68 Jan 7 5212 Feb 16 10978 Jan 7 7813 Jan 7 7613 Jan 7 783912 Mch 4 3958 Jan 7 108 Jan 9 97 Jan 22 300 Jne 3 85 Jan 10	4312 May 8314 Dec 109 May 75 Aug 24 Meh 60 Meh 38 J'ly 210434 J'ly 210434 J'ly 9834 J'ly 104 J'ly 38 May 283 May 283 May 283 May	53 34 9678 Ji 13812: Ji 9412 Ji 4058 Ji 5912 O x115 Ji x8712 Ji x8712 Ji 5014 O 11314 Ji 58 Ji 11712 Ji 93 D 9414 J

D. de	Bid	Ask	Banks.	Bid	Ask	Trust Cos.'	Bid	Ask	Trust Co's.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's.	Bid	Ask
Banks.	-		Page 111/20						Pidelity	210	220	Mutuat	120	130	Brooklyn.		
Union Exc	220	240				N Y Cuy.	340	375	Fifth Av Tr.			Mut Alli'nce	180	195	Brooklyn Tr	425	
U S Exch 1.	12212	13212	Brooklyn.			Astor			Fulton	275		NYLife&Tr			Citizens'	130	140
WashH'hts	230					Bankers' Tr		490	Guaranty Tr		500	New York Tr	620	640	Flatbush	260	
West Side .	600		First	385		Bowl'g Gr'n			Guardian Tr			Standard Tr		400	Franklin	300	315
Yorkville %-	400	425	Home B'nk	175		BroadwayTr				213		Title Gu&Tr		460	Hamilton		330
			Manufactrs'	400					Hudson	1175		Tr Co of Am		710	Home	140	330 150
		1 1	Mechanics'	305		Central Tr'st		****	Knick'b'ker			Union Trust		1300	Jenkins	210	****
			Montauk	160					Law TI&Tr.	230	250	US Mtg&Tr	4:20	440	Kings Co	475	
Brooklyn.			Nassau	250		Commercial	210	220	Lincoln Tr	310		Unit States.		1200	List L&Tr		
Arroning		1 1	Nat City	305	315	Commonw'h			Manhattan -		430	Van N'den Tr		-	35		270
Borough ¶	175		North Side	360		Empire		-	Mercantile		875				St		320
Broadway			ProspectPk*	160		EquitableTr			Metropolit'n	570	590	Washington		200	Williamsb'g		020
Brooklyn		135	Terminal	140		Farm Lo&T	1190	1210	Morton Tr'st	650	700	Windsor	185	1 44 41 11	i wimaniso g		1

\*Bid and asked prices; no sales on this day. \*Less than 100 shares. †Ex-rights. \*ONew stock. cEx-dividend and rights. \*dNow quoted dollars per share tSale at Stock Exchange or at auction this week. \*Trust Co. certificates. \*Banks marked with a paragraph (\*\*) are State banks.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS N. Y. STOCK EXCHANGE	Intest	Price Prid	Week's Range or Last Sale	Bonds	Range	BONDS N. Y. STOCK EXCHANGE	Inf'st Perioc	Price Friday	Week's Range or	Bond	Range
U. S. Government	-	Bid As	Low High	No	Low High	WEEK ENDING AUGUST 30	-		Loss Bigs	No	Low High
U S 2s consol registered 41930 U S 2s consol coupon	Q-J	105 2 106 4	105 's Aug'07 105 's Aug'07 102 's J'ly '07	11		II Chatt Dry pur mon e 4s 1931	1.1		93 J'ne'06 11512 Dec'05 115 Nov'06		
U S 3s coupon	Q-1	102 103	103 4 J'ly '07 107 J'ne'02		102 - 104		J.J M.N	106	115 5 Aug'05		98 108
			1034 J'ly '07 107 J'ne'02 1044 Oct '03 1287 J'ne'07 127 127 1054 Oct '06		1287, 130% 127 130%	Cen Rk & Bot Sa. coi g 58 1937 Cent of N J ggn' gold 58, 1937 Registered	0.1	120 Saic 120 Saic 1074	120% 121 120 120 107 Aug'07	6	98 108 120% 1264 120 126 106% 111
U S 48 coupon	QN	104% 105%	111 May'06			Le & Had R gengug 5s 1920 Leh & Wilks B Coal 5s., 1912	J-J	98%	98% 98%		98% 100%
Pub wks and imp reg1935	Q.S	***********	*********					*100			97% 101
Foreign Government Japanese Govt 6s steri'g. 1911	A-0	1 99% Sale	99% 99%	82	963, 100% 967, 100%	N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co CentVermont 1st gu 94s.e1920 Chas & Sav See Atl Coast Line	Q-F	1011			85 89%
2d series 6s	F.A	1 57 s Sale 1 57 s Sale 1 56 s Sale	994 <sub>8</sub> 994 <sub>6</sub> 864 <sub>6</sub> 873 <sub>8</sub> 863 <sub>8</sub> 864	403	84 la 927	Ches & Ohio g 6s ser Ah1908 Gold 6s	A.O A.O	1014 104 109 2 110 12	102% J'ly '07 105 J'ly '07 110 110		100 105 104 107 109 116
Bepub of Cuba 5s exten debt	71-8	103	78% 79 10278 103 17% Aug'07	46	98% 108%	Registered 1939 General gold 4 s. 1992	M-N M-S	101	116 J'ne'06 100 Aug'07	81	99% 105%
U S of Mexico a f g 5s of 1899 Gold 4s of 19041954	I.J.D	915 92	91 9 114	2		Chas & Sav. See Al. Coust. Line Ches & Oho g 6s ser A. A 1908 Gold 6s	J.J	942	104 May'06 112 Feb'06 97% May'07 90 J'ne'07		96 - 100 -
State Securities Alabama curr fund 4s1920 Dist of Columbia 3-65s1924	3.3	1134	111 Mar'02			2d consol g 4s	J.J M.S	100	1134 Feb 05		90 834
North Carolina consol 4s. 1914	1.3	100			100 % 100 % 126 126	Cinc & Alt RR ref g 3s1949 Railway 1st lien 3 2s1950	A-0 J-3	70 62	99% Feb'06 76 J'ly'07 65 2 Aug'07		75% 80 65% 76%
6s	J-J	************			99 98	Registered	J.J F.A	95 98	80 's May'05 97 's Aug'07 87 's Aug'07		974 1004
Virginia fund debt 2-381991 6s deferred Brown Bros ctfs.			93 \ May'07 28 Aug'07		934 933 20 304	Begistered	J.J	97 - Sale	90 Sep '06 97% 974 106 May'07	29	97% 103
Railrond A labama Cent See So Ry						Sinking fund 4s1919 Nebraska Extension 4s.1927	A.O A.O	14001 by 1401 1	1400 by A 1102 (12)	- 11	106 106 98% 104 100 102
Albany & Susq See Del & Hug						Southwestern Div 4s1921	M·N M·S	******	101 Aug'07 1014 Dec'06 100 J'ly'06		
Alleg & West See Buff R&F Ann Arbor 1st g 4s	Q.J	84	83 85 5	2	81 9 91	Joint bonds See Great North Debenture 5s			100 \ Aug'07	cerell.	997, 104 1051 <sub>2</sub> 109
Atch T & S Fc-Geu g 4s. 1995 Registered	A-0	95 \ Sale *	95 97 963 Aug'07	92	95 1025	Chie & Elivet & impg 4s 1955 1st s f cur is 1997 1st consol g is 1993 General consol 1st 5s 1937 Registered 1997 Chie & Ind C Ry 1st 5s 1936	J.D	101			92 92 100 5 103 126 128 5
Registered	Nov M-N	85 4 Sale	86 Apr'07 85 85 85 4	21	86 86 86 84 927	General consol 1st 5s1937 Registered1937	M-W	100.4	Lega Losa	à l	105 9 117 4
Conv g 48 1955 10-year conv g 58 1517 Debautures 48 Series F, 1908 Series G 198 Series H 1910	J.D.	92 Sale 100 5 Sale 99 5	88 100%		88 \ 108 \ 97 \ 100 \ 99 \ 101	Chicago & Erie See Erie	v .	105 124	113 2 Feb '07		1135 1135 121 1265
Series H	F.A	****** *****	9858 May'07		96 96	Hefunding gold 5s 1947 Louisv N A & Ch 1st 9s, 1910 Chic Mil & St P term g 5s 1914 General g 4s series A 1980 Registered	1.1	**** 1 4319 I	114 J'ne'07 1024 1023 102 102	1	107 1117
Series K1913	F-A	****** *****	98 12 Nov'04 94 Nov'00 93 May'07		91 93	General g 4s series Ae1989 Registered e1989	1.1	101 Sale	01 101 04 % Oct '06		100 107
Atlantic Coast lat g 4s. 1922 Charles & Sav 1st g 7s. 1930 Sav F & W 1st gold 6s. 1934	M-S	89 %	89 90	36		Registered	1.1	******	89 J'ly '07		55° 93%
Sav F & W 1st gold 6s1934 1st gold 5s	A-0 A-0	*121 *105	132% Jan '00 112% Jan '04			Chie & Mo Riv Div 5s. 1926 Chie & Pao Div 6s. 1910 Chie & P W lat g 5s. 1921 Dak & 6t So g 6s. 1916 Far & Son assu g 6s. 1924 Hast & D Div lat 7s. 1910 lat 5s. 1908 LaCrosse & D lat 5s. 1908 Mineral Point Div 5s. 1919 Mineral Point Div 5s. 1919	J-3	104 107 Sale	04 Aug'07 07 107 06 J'ne'07		109 1134
Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938	7-7 N-W	*105 921 <sub>4</sub>	114% Nov 05			Dak & Gt So g 5s 1916 Far & Sou assu g 6s: 1924	1.1	hare	06 J'ne'07 37 2 J'ly '99 05 2 J'ly '07		106 1063 105 109
Sil Sp Oca & G gug 4s 1918 Atlantic & Dany See South Ry	J.J	* 90	80 1 80 5 94 J'ly '07		80 's 89 's 94 94	1st 5s	1-1	******	00 ½ J'ly '07 82 ½ Apr '06 06 ½ J'ly '07	1	100 4 100 4
Sav F & W lat gold 6s. 1934 Lat gold 5s. 1934 Ala Mid lat gu gold 5s. 1928 Bruns & W lat gu gold 5s. 1928 L & N coll g 4s. 1935 L & N coll g 4s. 1945 Adautic & Dany See South Ry Adautic & Dany See Bodd 4s. 1925 Gold 4s. 1925 Gold 4s. 1925 Tite J nuc lat gold 6s. 1922	J. J	897 <sub>0</sub> Sale	89 897 894 J'ne'07 96 964	21	89 931 <sub>2</sub>		1.1	954	06 5 J'ly '07 02 5 Apr'07 02 Aug'07		06 \ 108 \ 02 \ 103 \ 02 \ 105 \ 0
Gold 4s	4-0 Q-J	95 4 Sale 95 96 9	.97 L J'IY'J'	42	96 102% 97 9 101 9	So Minn Div 1st 6s	3 - 4	100.0	02 18 Aug '07	1	02 s 104
PJun & M Div 1st g 3 gs1925	M-N	5654	120 Oct '01 86 J'ne'07 89 Aug'07		86 90 89 96	Mil & No 1st M L 6s1910 1st consol 6s1913 Chie & Northw cons 7s1915	J-D	117 4 120	06 106 06% Feb'07 07 J'ne'07 18% May'07		067, 107 07 11119 183, 121
Southw Dry 1st g 3 2s 1925 Registered	7-91	8642	85 12 00 4	33	85 % 90% 105% 105%	Extension 481886-1926 Registered1886-1926	F-A	100 Sale	00 100 04 Feb 07	2 1	04 104
Cen Ohio R 1st e g 4 2s. 1930 Ct Lor & W con 1st g 5s 1933	M-S A-O	1004	1057 Feb'07 109 Apr'05 1093 J'ne'07		109% 118%	Registered	Q-F	107	9434 J'ly '07 95 Feb'07 07 J'ne'07		92 98 95 95 96 107
Ci Lor & Woon 1st g 5s 1935 Ohio River RR 1st g 5s 1936 General gold 5s	A-0	******	113 Nov'06			Registered1879-1929 Sinking fund 5s1879-1929	A-0	106	05 4 J'ne 07	6 1	064 1064
Pitts Clev & Tol 1st g 6s 1922 Pitts & West 1st g 4s1917 Stat isl Ry 1st gu g 4 2s 1943	J-1	• 88	94 Mar'07 100 Nov'04		94 94	Debenture 5s	M-N M-N	100 101	00 -2 Aug'07 90 4 J'ne'07	i	00 to 1025
Stat isl Hy lat gu g 4 bs 1943 Bat Creek & 8 See Mich Cent Beech Creek See N Y C & H Bellev & Car See Hinois Cent						Registered1921	A-0	103	07 \( 2\) J'ne'06\) 07 \( 2\) Mg'07\) 97 \( 3\) J'ne'07\) 07 \( J\) J'ne'07\] 13 \( 4\) Mg'07\] 15 \( 4\) Dec'08\] 00 \( 4\) Mg'07\] 00 \( 4\) Mg'07\] 10 \( 4\) Mg'07\] 13 \( 4\) Mg'07\] 13 \( 4\) Mg'07\] 14 \( 2\) Feb'02\]		07 107 03 103
Bklyn & Montanic See Long I	- 1					Registered	W-N W-S	100	17 Feb'06 05 4 Dec'05		
Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s1937;	M-S		113 's May'07 .		112 1184	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s. 1907 Mil L.S. West 1st g Sa 1921	M-S M-N	100 %	00 % May'07 .		00% 102% 00% 101%
Bruns & West See All Coast L Burdslo N Y & Eric See Eric Burdslo R & P gen g 5s 1937 M All & West 1st g 4s gu 1988 Cl & Mak 1st g g 5s 1943 Roch & Pitts 1st g 6s 1921	J-J F-A	11412	103 Apr'97 124 Apr'06 118 J'ne'07		110 1001	Who is still a M. L. 65. 10.10  If the Northweom 7s. 1915  Chic & Northweom 7s. 1915  Extension 4s. 1.188.1920  Registered. 1888.1920  Registered. 1888.1920  Registered. 1879.1920  Registered. 1879.1920  Registered. 1879.1929  Registered. 1879.1929  Registered. 1879.1929  Registered. 1879.1929  Registered. 1879.1929  Debenture 5s. 1900  Debenture 5s. 1901  Sinking fund deb 5s. 1933  North Illinois 18t 5s. 1900  Wilnom & St Paul 18t 5s. 1900  Wilnom & St Paul 18t 5s. 1900  Wilnom & St Paul 6s. 1921  Ext & Imp s fund g 5s. 1921  Antiand Dw 1st g 5s. 1921	F-A N-S		13 4 May'07 . 42 5 Feb'02 .	i	13 1135
Buffalo & Southwest See Erre	3.0	9219	119 9 110 01	***	89% 96%	Mich Div 1st g 6s 1924 Incomes	4-N	100 11434	28 ½ Feb '06 . 09 Sep '03 . 14 J'1y '07 .		14 1175
Buff & Susq 1st ref g 4s.d1951   Bur O R & N See C R I & P Canada South 1st 5s1908   C2d 5s	9-9	-	99% 100 101% Aug'07 100% May'07		99 102 2	Incomes	5 - 3	93 94 t2	94 95	20	16 5 116 5 94 100 5 99 5 99 5 86 5 91 5
Registered 1913 6 Carb & Shawn See Ill Cent	W-S	974	100% May'07		100% 100%	Refunding g 4s	M-N	87 2 cale	97 J'ly '04 . 97 J'ly '04 . 92 '2 Nov'06 . 90 '4 Jan '07 .	46	867 814
Regimered						J 48					904 904
Cen Branch Ry See Mo Pac Cent of Ga RR lat g See "1946" Consol gold 5s	F-A		116 Mar'07		116 116	O 48	A-N		90% Feb'07 84 84	2	903, 903, 84 90
Registered 1945	M-N Hot	102 Sale	13 Apr 06 .	24	85 90	O 48. 19176 P 48. 19186 Chio R I & Pae BR 48. 2002) Registered. 2002 3 Coli trast gold 56. 1918 But Ced H & Northern 1913 But Ced H & Northern 1934 Registered. 25. 1934 Registered. 25. 1934 M & St L 1st gu g 7s. 1927	i N	60% Sale	79 Dec'05 .	11	65 77
Stamped 2d prei income g 5sp1945	uct	85	88 May'07 70 J'ne'07		85 90 70 76	Bur Ced R & Northern— Con 1st & col tr g 5s1934	4-0	116, 117	19 119	1 1	14 119
Stamped Stamped Stamped	Oct	50	50 J'ly'07	2	66 5 7434 50 65 45 66	CRIF & NW 1st gu 5a, 1921 M & St L 1st gu g 7a, 1927	1.D	104	11 Nov'05		
						-Continued on Next Page.	1	-		il.	
Street Railway		1	1	18	- 11	Street Railway	1			1	
Brooklyn Rap Tr g 5s 1945 A 1st refund conv g 4s 2002 J Bk City 1st con 5s. 1916.1941 J	1.1	77 4 Sale	100 Aug'07. 73'4 77'4 100'2 Aug'07. 98'2 Aug'07. 98'3 100 98 98 87 Feb'07.	83	733 923 100 5 103 V	Met St Ry gen col tr g 5s. 1997   Ref g 4s	1-D	101 101	73 Aug'07 04 \ Aug'07	1	73 85 04 4 113
BkQ Co & S con gu g 5s.1941 ft Bklyn Un El 1st g 4-5s.1950 l	M-N F-A	99 101 100 Sale	98 '2 Aug'07 .	17	98 5 101 5	Coid 9th Av 1st gu g 5s, 1993 M Lex Av & P F 1st gu g 5s 1993 M	1-5	107 5 Sale	07 5 107 5 07 5 107 5 84 5 68 2 08 4 J ly '07 .	6 10	07 - 113 - 07 - 110
BkCity 1st con 5s. 1916.1941 J Bk Q Co & S con gu g 5s. 1941 k Bklyn Un El 1st g 4-5s. 1950 f Stamped guar 4-5s. 1950 f Xings Co El 1st g 4s. 1949 f Stamped guar 4 1949 f	F-A	80	98 98 87 Feb 07 80 80 5	5	87 89 804 88%	Third Ave By 1st g 5s 1937 J Met W S El (Chic) 1st g 4s. 1938	Ι-J Γ-Δ	08 Sale	0834 J'ly'07	1	084 1144
Nassau Elec gu g 4s1951 Conn Ry & 1.1st & ref g 4 2s '51	j. J	81	82 Aug'07 . 98'2 May'07 .		79 86 98 102 4	Mil El Ry & L 30-yr g 5s. 1926 Minn St Ry 1st con g 5s. 1919	.A	1	19 J'ly'06 17 12 Feb'06		
Den Con Tr Co 1st g 5s1931 . Det United 1st con g 4 28.1932 .	7.0	85	95 J'ne'00 . 85 Aug'07 .		85 865	St Jos Ry Lt H & P 1st g 5s '37 X St Paul City Cab con g 5s 1937	I-N	80	134 Oct '06		
Havana Elec consol g 5s. 1952 Inter-Met coll 4 2s 1956	F-A	681 Sale	57 5 63 4 7	28	80 ½ 93 53 82	Underground of Lon 5s 1908 J Union El (Chic) 1st g 5s 1945	-D	69	70 J'ly'07	110	70 94
Internat True coll in to 10441	1	4618.3-	691, Tile 1001		61% The 18	I mited RRa Son Peres 4- turnel a	1.61	701	79 74	62	
Kings Co El lat g 4s. 1949   Stamped guar 4s. 1949   Nassau Elec gu g 4s. 1961   Com Ry & Llat & ref g 4 1973   Stamped guar 4 198   Den Con Tr Co lat g 5s. 1933   Det United lat con g 4 191   Rawam Elec consol g 5s. 1932   Havam Elec consol g 5s. 1932   Laternat Tras coll tr 4s. 1944   Louis Ry Co lat Con (5s. 1933   Mania Elec lat & coll 5s. 1953	J - J J - S	634	69 Jily '07 09 Mar'ss 98 May'ce		63 73	Lex Av & P F 1s g og 50 1993) Third Ave RR con grid 82 2000; Third Ave Ry 1st g 5s 1937; Met W S El (Chie) List g 4s 1937; Mil El Ry & L 30-yr g 5s 1926; Mil El Ry & L 30-yr g 5s 1926; N Orl Ry & Li gen 4 s 1931; S Jos Ry Li H & P 1sig 58 37 32 S Jos Ry Li H & P 1sig 58 37 37 C Inderground at Los gs 1933; United Riks San Frs 1 4s 1927; United Riks San Frs 1 4s 1927; United Ry S I, 1st g 4s 1934; W Chie St 40-yr con g 5s 1934; Duss El g Alps 3 194; Chies S 40-yr con g 5s 1934; Chies S 40-yr con g 5s 1934; Chies S 40-yr con g 5s 1934; Chies R Alps 3 194; Chies R	1.0 1.N	7212	72 79 '2 J'ly '67 99 Dec '97	2	794 85

314	TIOM	TOLK DO	ши	Treco	ru—Continued—Page		1102		
BUNDS M. T. STOCK EXCHANGE WEEK ENDING AUGUST 30	Friday August 30		Sold	Range Since January	N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 30	Price Priday August 30	Week's Range or Last Sale	Beld	Eange Since January
Chie Rock & Pac—(Con) Choo Ok & G gen g 5s. ol919 J.J. Consol geid 5s	Bid Asi	109 Nov'00 .	No	Low High	Erie—(Con)  N Y Sus & W lat ref 5s. 1937 2d gold 4-ys	Bid Ask	Low High 109 y J'ly '07 100 4 Dec'0d 100 Aug'07 110 May'07	No	Low High 108 1104
Consol gold 5s 1952 M-N Keck & Des M 1st 5s 1923 A-O	101	109 Nov'0° . 111 May'0° . 103 J'ne'07 .		103 103	2d gold 4 9s	103	100 Aug 07		100 103 1104 1104
Chic St L& NO See Ill Cent Chic St L& Pitts See Penn Co					Terminal 1st gold 5s1943 M-N Regis \$5,000 each1943 M-N	•108	110% May'07		110% 110%
Cons 6s reduced to 3 s.1930 J.D.	1274	128 128 93 Dec'03. 1314 Feb'07.		126 4 131	Mid BRof N J 1st g 6s. 1910 A-O Wilk & Ea 1st gu g 5s. 1942 J-D	103			1037, 1044
Nor Wisconsin 1st 6s1930 J.J	1101	1293 Mar'04		1314 1314	Erie & Pitts See Penn Co	******			
Thicago Ter Trans g 4s1947 J.J	1129	1293, Mar'04 1173, J'iy'07 973, Apr'07 1094, May'07 110 J'ly'07 977, Apr'07		97% 97%	lat general gold 5s1942 A-O	****** *****	116 J'ne'07 103 J'ly '07 114 Apr'05 106 Feb'06		116 116 103 <b>- 106</b> %
Thic & West Ind gen g 6s q1932 Q-M	108	110 J'ly '07 .		1094 113	Suil Co Branch lat g 5s. 1930 A-O	******	1064 Feb'06		
hic & W Mich See Pere Marq		or gape or		01.8 00	Pint & Pere M See Pere Mar				
Dileago Ter Trans g 4s. 1947 Coupon of Coupon	1024	113 Oct '06 . 102 J'ne'07 .		102 1054	Evans & T H 1st cons Gs. 1921 J-1 1st general goid 5s	1051-107	105 Mar'98 105 106 82 2 Aug'07	99	105 112
C Find & Ft W latgu 4sg. 23 M-N	88	88 Jan'07		83 83	Ft W & Rio Gr 1st g 4s 1928 J.J	85	8219 Aug'07		82 87
Ind Dec & W 1st g 5s1935 J.J.		83 Jan'07 104's Feb'07 107's Dec'02		104 105	Tai H & H of 1882 1st 5s. 1913 A-O	*****	100 Mar'07		100 103
DISTLACE SesCCCA STL			-		Val H & H of 1882 1st 5a, 1913 A-O Georgia & Aia See Sea A Line Georgia Pautio See Sea A Line Georgia Pautio See Sea Nor Co Gouv & Oswegat See N Y Ceni Grand Rap & Florid See Penn RR Gray's P Term See St L S W Gt Nor—C B & Q coll tr 4s 1921 J-J Legglero Ry See 1922 J-J Hong See St See N Y Ceni Grand Rap & Florid See See N Y Ceni Gray's P Legglero Ry See See N Y Ceni Gray's P Legglero Ry See See See See See See See See See Se				
Meartield & Mah See BR & P Clev Cin C & St L gen g 4s 1993 J-D	95 964	95 95	5	95 102	Gula V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent		1		
Caro Div 1st gold 4s1939 J.J. Cin W & M Div 1st g 4s.1991 J.J.	94 96 93 94	99% Jan'07 95 Aug'07		95 985	Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W				
St L Div 1st col tr g 4s. 1990 M-N Registered	• 93 94	99% Jan'07 . 95 Aug'07 . 9312 Aug'07 97 Jan'07		93 9834 97 97	Gt Nor-C B & Q coll tr 4s 1921 J-J Registered A	913, Sale 893,	89% 91% 89%	149	894 98%
Registered	• 90	97 Jan'07 994 Feb'05 98 Sep'06 105 Jan'04			Greenbrier Ry See Ches & O Guif & S I latref & t g 5s b1952 J-J	100	101 Aug'07		98 1024
C I St L & C consol 6s. 1920 M-N 1st gold 4s	981	98% J'ly'07		97 5 99 95 99 5 109 109	Han & St Jo See C B & Q ousatonic See N Y N H & H				
18 gold 48	98 97	98% J'ly'07 95 Aug'07 109 J'ne'07 118% Jan'07	1	95 99 <sup>1</sup> <sub>2</sub> 109 109	Hock Val 1st consol g 4 2s. 1999 J. J Registered	second second	102 Aug'07 103 Nov'06		1004 1034
C C C & I consol 7s1914 J.D Consol sink fund 7s1914 J.D	115 3	118 5 Jan '07		1185 1185 127 132	Registered 1999 J J Col & H V 1stext g 4s. 1948 A O Col & Tol 1st ex 4s 1948 A O Col & Tol 1st ex 4s 1955 F A Houst & & W Tox See So Pac Houst & Tex Cen See So Pac Co	****** ******	98% Nov'06 .		99 99
Registered1934 J.J	125 1294	******* ******** **			Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co			- 11	
Hegistered					Houst & Tex Con See So Fac Co I llinois Central 1st g 4s. 1951 J-J Registered. 1951 J-J 1st gold 3'2s. 1951 J-J Expended to 1952 1951 J-J Expended to 1952 1951 A-O 1st gold 3s stering. 1951 M-O 1st gold 3s stering. 1951 M-O Recustered. 1952 A-O	102	104 J'ly'07 . 107% Apr'07 .		104 104 1073 1073 100 1007
Peo & East 1st con 4s1940 A-O Income 4s1990 Apr	53 Sale	89 89 53 53	4	89 95 53 72%	1st gold 3½s1951 J-J Registered1951 J-J	****** ******	95 2 J'ly '06		
llev & Pitta See Penn Co	62 65				1st gold 3s sterling1951 M-S	914	70 Oct '04		98 1024
olorado & Son 1st g 4s1947 J.J.	62 65 84 Sale	84 84	6	62 744 84 945	Registered1952 A-O		98 May'07		98 98
lolum & Greenv See So Ry	91	95 Feb'07		95 95	L N O & Tex gold 4s 1953 M-N Registered 1953 M-N	****** ******	98 May'07 98 May'07 98 Aug'07 97 May'07 1023 Jan'07 89 May'07 123 May'07 78 Any'06		98 103 <b>5</b> 97 97
ol & Hock Val See Hock Val			1		Caire Bridge gold 4s1950 J-D Louisv Div&Term g3 28.1953 J-J	****** *****	89 May'07		89 91
Peo de East Ist con 4s 1940 Å. O Income 4s	******				Middle Divreg 5s1921 F-A Omaha Div 1st g 3s1951 F-A	******	78 Apr'06 . 78 Peb'07 .	***	
Dak & Gt So See C M & St P	1001	1001 15-107			Registered 1951 J. J.	80	78% 100'07		784 784 884 89
Morris & Essex 1st 7s1914 M-N	1184	117 5 Aug'07	i i	17 5 117 5	Registered1951 J.J		01 4 Oct '99 .		884 89
Registered1915 J.D	111	127 J'ne'05		21.0121.0	Western Lines 1st g 4s1951 F-A		975, Aug'07		97% 102
N Y Lack & W 1st 6s 1921 J.J	119 4 1204	122 J'ly '07	i	22 1224	Believ & Car 1st 6s 1923 J-D Carb & Shaw 1st g 4s 1932 M-S Chic St L & N O g 5s 1951 J-D Registered 1951 J-D Gold Shes 1951 J-D	118	975, Aug'07 122 Dec'05 97 Mar'07 1184 Apr'07 1194 Mar'04		97 97
Term & improve 4s1923 M.N	100.3	97 J'ly '07		97 97	Registered1951 J-D		193 Mar'04		11841184
Del & Hud 1st Pa Div 7s. 1917 M.S.	****** ******	133 Feb'06		***** ******	Registered1951 J-D		23 % may 04 .		
10-yr conv deb 4s1916 J.D	924 Sale	90's 92's 14	46	90 1 109 4	Gold 3 bs. 1951 J-D  Registered 1951 J-D  Memph Div 1st g 4s. 1951 J-D  St L Sou 1st gu g 4s. 1931 M-S  Ind Bl & West See C C & St L	97	97 May'07		97 97
Morris & Essex lat 7s 1914 M.N. 1st consol guar 7s 1915 J.D. Resnatered 1916 J.D. Resnatered 1925 J.D. Resnatered 1916 J.D. Alb & Sins conv 3 ys 1946 A.D. Resnatered 1916 J.D. R	884 8816	1024 May'07 1174 Aug'07 1212 July 07 122 July 07 1074 Aug'07 1074 Aug'07 107 July 07 102 Feb'08 133 Feb'06 149 Aug'01 90'3 924 884 887 133 2 Dec'06	23	87-2110	Ind Bl& West See CCC& StL ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919 M-N		93 'm May'07		9312 100
Denv & B Grist con g 4s. 1936 J.J	94 Sale	94 94	2	92 97%	2d gold 5s	97 9	98 98	4	95 99
Improvement gold 5s. 1938 J-D	******	105 '2 Feb '07	1	04% 105%	2d gold 5s. 1909 M-S 3d gold 4s. 1921 M-S 10wa Central 1st gold 5s. 1938 J-D Gold 4s. 1951 M-S Jedierson RR See Eric K al A & OR See L18 & MS An & Mich See Tol & OC K C Ft S & M See St L & S F K C & M R & B See St L & S F K C & M See St L & S M See S L & S M S F K C & M See St L & S M See S T L & S M S F K C & M See S L & S M S S M S S M S M S S M S M S M S M	100 10112	93 '3 May'07 14 Aug'07 98 98 65 J'ly'07 01 101 82 J'ne'07	8 1	01 111
Rio Graune lat gui g ba. 1939 J. D Rio gr So lat gold 4a1940 J. J.	****** *****	76 Dec'05		***** *****	Jederson RR See Erie	10-5	93 3.Fe.01.	***	82 89
Bio Gr West 1st g 4s 1939 J.J	897	88% 98 2	27	887 95	Kan & Mich See Tol & OC				
Melis & Saratous. 1st. 7s. 1921 M-N oli kiv kit Bridgo Soe Pa Ri. 1902 A. 1988 J. J. 1902 A. 1989 J. D. Rio Gr June 1st gu g 5s. 1983 J. D. Rio Gr June 1st gu g 5s. 1983 J. D. Rio Gr West 1st g 4s. 1984 J. J. Guaranteed. 1940 J. J. Rio Gr West 1st g 4s. 1989 J. J. M. Read College C	93	97 Jan'02		014 014	KC&MR&B See St L&SF			- 1	
es Moi Un Ry 1st g 5s. 1917 M-N	****** *****	110 Sep '04		00 00	Kan C de Pactito See M K & T Kan City Son 1st gold 3a. 1950 A-O Registered 1950 A-O Kentucky Cent See L de N Keok & Dea Mo See C R I de P Knoxville & Ohio See So By L 2d gold 5s 1937 J-J 2d gold 5s 1945 A-O L Sho & Mich S See N Y Cent Leh Vall N V 1st gu g 4 2s. 1940 J-J	69	69% Ang'07		67% 73
Gold 48	****** *****	89 Apr'07		89 9212	Kentucky Cent See L & N	******	65 001 00		***** ******
Ohio Sou Div 1st g 4s 1941 M-S	91	86 Oct '06	:	07 1111	Knoxville & Ohio See So By	110	10 110		11 114
Registered1937 A-O	1051-	112's Feb'08		01 111-5	2d gold os. 1941 J.J.	1065	07 J'ne'07		061 107%
al Short Line See Nor Pac	100 9	110 J'ly'07	1	10 112	L Sho & Mich S See N Y Cent Leh Val N Y 1st gu g 4 2s. 1940 J. J	104 5 106 1	06 Ang 07		048, 1078
mu Short Line See Nor Pacul So Shore & Atl g 6s. 1,937 J-J past of Minn See St P M & M Daat Ten Va & Ga See So By Igin Jol & East lat g 5s. 1,941 M-N im Oort & No. See Lehde N Y Fine lat ext gold 4s. 1,947 M-N 2d ext gold 5s. 1,941 M-N 4th ext gold 5s. 1,942 M-N 5th ext gold 5s. 1,940 M-N 5th ext gold 5s. 1,920 M-S 5th ext gold 5s. 1,920 M-S 1st consol gold 7s. 1,920 M-S Erie lat con g 4s prior, 1,996 J-J Registered. 1,990 J-J Registered. 1,990 J-J Registered. 1,990 J-J	******	110 113 01111	-		Hegistered1940 J.J.		06 May'07		06 106
ligin Jol & East 1st g 5s.1941 M-N	******	1104 J'ne'07	1	10% 110%	Leh V Ter By 1st gu g 5s.1941 A-O	112 1 1	12 h A 110'1171	i	12 - 113 -
rie lat ext gold 4s1947 M-N	******	107 's Jan '06		07 5 109	Registered	113 5	09 12 Oct '99 12 12 May'07 95 2 J'ne'07	i	125 1125
8d ext gold 4 lgs		107 '2 J'ne'07 103 '5 May'07 108 J'ly'07 100 J'ne'07	1	03 103 108	Registered. 1945 M-8 El C & N 1st pf 6s 1914 A-0		13% Jan'06 064 Jan'06		
5th ext gold 4s1928 J-D	128		1	00 100% 25 129%	Gold guar 5s	i	06 4 Jan '06		*****
let consoi g fund 7s1920 M-S Eric let con g 4a prior. 1998 J-J	945		7	91 9912	Leh & Wilkesb See Cent of N J			1	
Registered	79 % Sale	99 2 Oct '06	3	79 88	Long Dock Ses Erie Long Isl'd—1st cong 5s, h1931 Q-J	1103	10% 110%	8 1	10% 114%
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50-year conv 4s A 1953 A-O	73 Sale	73 78 68 Ang'07	2	72 108% 68 87	Ferry gold 4 '9s 1922 M-S Gold 4s	96 1	02 Nov'05		
Buff & S W gold 6a. 1908 J.J.	117%	1174 J'ly '07	1	164 1204	Unified gold 4s 1949 M-S Debenture gold 5a 1934 J.D	944	94 % Apr'07		94 95
Chic & Eric 1st gold 5s. 1982 M-N Cley & Mahon Val g 5s. 1938 J-J	105	1134 1134 1164 Jan Vo	1 1	134 119	Guar ref gold 4s 1949 M-S Bkivn & Mont 1st g 6s 1911 M-S	104%	94 945	47	94 995
Jeff RR lat gu g 5aa1909 A-O Long Dock consol g 6s1935 A-O	1014	101 Aug'07		00 4 101 26 130	1st 5s	100 5 1	00 Mar'07		00 1025
Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s. 1913 J-J	1084	118 Sep '06	-		N Y & B B 1st g 5s1927 M-S Nor Sh B 1st con g gu5s o 1932 Q-J		05 Apr'07 09 Nov'06	1	05 1094
Erie 1st eon g és prior. 1996 J-J Registered	108	121 '2 Dec'06			Registered.  Regis	1	00 Aug'07	lh	00 1035
		HSCELLANE	OU					- 41	
Gas and Electric Light tiants G L Co 1st g 5s1947 J.D					Gas and Electric Light Lec Gas Lof St L 1st g 5s. s1919 Q-F	1004 1	014 1014	1 1	01 4 105 4
tlanta G L Co 1st g 5s. 1947 J-D klyn U Gas 1st con g 5s. 1945 M-N sudalo Gas 1st g 5s. 1947 A-O onsol Gas conv deb 6s. 1909 J-J	100 102 60 65	101 101 #8 Aug'07 107 1094 8 975 Aug'07 100 Apr'07	1 1	63 785	Ref and ext 1st g 5s1934 A-O Milwankee Gas L 1st 4s1927 M-N	100	014 1014 014 J'ne'07 914 Jan'07 99 J'ne'07 794 Aug'07	1	91 - 91 - 91 -
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et Gas Co con lat g Ss 1918 F-A	******	100 Apr'07	1	00 100	lat consol gold 5s 1995 J.J.				
dEIII SeeNYG&ELH&P		105 Feb'07		05 105	NY&QEIL&Plateong 5a1930 F-A N Y & Rich Gas lat g 5a 1921 M.N	90 1	95 Apr'07		95 99
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10-yr g deb 5s (subscrip) 1917 J.D.	105 's Sale	103 105% B	19 1	0241104	Refunding gold 5s 1947 M-S Ch G-L & Cke 1st gn g 5a 1937 J. J	i	00 Aug'07		00 103 4
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West Stortes August 20   25   45   45   45   45   45   45   45		11011	TOTA DOL	11	n number	2	1 1	11
Section   Control   Cont	M. Y. STOCK EXCHANGE 2. WEEK ENDING AUGUST 30	Price Priday August 20	Range or Last Sale	Hines	N. Y. STOCK EXCHANGE WERE ENDING AUGUST 30	August 30		January 1
The content of the	Louisv & Nashv gen g 6s.1930 J-1	Bid 4sk	115 J'ne'07	Low High	Cart & Ad 1st gu g 4s 1981 J	D		1
The content of the	Gold 5s	96 's Sale		964 101 4	Moh & Mai 1st gu g 4s 1991 M.	S 99 5	97 - Mar'07	974 974
The content of the	Registered1940 A.G. Bink tund gold 6s1910 A.G.	104 Pale	107 Dec'05		N Y & Harism g 3 2 2000 M.	N	101 5 J'ty '06	
The content of the	5-20-yr col tr deed g 4s. 1923 A-6	11114	94 Aug'07	924 98	NY & Pulston gug 4s 1993 A-	0		
The content of the	L Cin & Lex gold 4 '281931 M-P	105	109 Mar'05 1257 May'07	121 1257	Pipe Creek reg guar 6s.1932 J. R W& O con 1stext5s. A1922 A.	0 110	137 Nov'97	1104 114
The content of the	NO & M 2d gold 6s1930 J Pensacola Div gold 6s1920 M.	120	107 Aug'06		Oswe & R 2d gu g 5se1915 F- R W & O T R 1st gu g 5s.1918 M	N		103 103
Second company and price   1   1   1   1   1   1   1   1   1	2d gold 3s1921 M-1	*105	62 a Aug'07	62 5 725	Oga LCham lat gu 4s g1948 J. Rnt-Canad lat gu g 4s 1949 J.	J 913,	94 May'07	94 95
Prop. of an Al March 10   24   10   24   10   10   10   10   10   10   10   1	Hender Bdge 1st af g 6s. 1931 M-4 Kentucky Cent gold 4s. 1987 J-	95	108 Jan '06 95 J'ne'07	95 97%	St Law & Adir 1st g 5s. 1996 J. 2d gold 6s	J	132 Jan 06	
Prop. of an Al March 10   24   10   24   10   10   10   10   10   10   10   1	L&N&M&M 1stg 4 2s 1945 M-5 L&N-South M point 4s, 1952 J.	86 2 867	108 J'ly '06 87 2 Apr'07	80 92	Utica & Bik Riv gu g 4s. 1922 J. Lake Shore gold 3 2s 1997 J.	D 93 4	103% Aug'06 9234 Aug'07	90% 96
La S. A. al. Cong. pr. 8   1.   1.   1.   1.   1.   1.   1.	N Fia & S 1st gu g 5s 1987 F- N & C Bdge gen gu g 4 28 1945 J		113 '2 Mar'07	11351135	Registered1997 J. Debenture g 4s1928 M.	S 914 92	914 92 10 903 905 190	915 995
Section   Color   Co	Pens & Ati 1st gu g 6s. 1921 F.	10719	111 May'07	1024111	Ka A & G R 1st gu c 5s. 1938 J.	1		
March Carlot (1997) 19 1 19 1 19 1 19 1 19 1 19 1 19 1	L M A & Ch See C I & L	***************************************		ii .	Pitts & L Erie 2d g 5s.a1928 A- Pitts McK & Y lat gn 6s. 1932 J	0 103	107 's Nov'06	
20 April 1900 1900 1900 1900 1900 1900 1900 190	Manhattan Ry consol 4s. 1990 A-C Registered 1990 A-C	97%	97 19 Aug'07 104 Apr'05	95 4 100%	2d guar 6s	11184		
20 April 1900 1900 1900 1900 1900 1900 1900 190	Metropoi Ei 1st g 6s1908 J McK'pt & B V See N Y Cent	10078 Sale	100% 100%	1004 1035	Mich Cent 1st consol ds. 1909 M- 5s1931 M-	S	1184 J'ly '06	
20 April 1900 1900 1900 1900 1900 1900 1900 190	Metropolitan El See Man Ry Mex Cent consol gold 4s. 1911 J.	7834	7712 Aug'07	77 86	481940 J	J	100% Jan'07	1004 1004
March   See Chin   A. S. W.   A	2d consol income g 3s. a 1939 J'l	12 15	13 14 1	10 21	J L & S 1st g 3 2s 1951 M	S	94 '2 Dec'06 92 '5 May'07	924 944
March   See Chin   A. S. W.   A	Mex Internatist con g 48. 1977 M-S	• 90 4	90% J'ly '01		Bat C & Stur 1st gu g 3s, 1989 J. N Y Chic & St L, 1st g 4s 1937 A.	D 10034	100% 100% 1	100 4 108 4
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ist and refune grote 4—1, 164, 485	Mil L S & W See Chic & N W		100 22 100		N Y & Greenw Lake See Erre	J 100 k	99 99 10	98 - 103 4
ist and refune grote 4—1, 164, 485		***************************************	105 Apr'07	105 105	NY de Har See NY C& Hud NY Lack & W See DL& W			1 1
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Section   Sect	1st and refund gold 4s. 1949 M-S	90		0, 0			124 Feb'06	
Dal 6, Wa 1st gr 62 - 1344 Me 9	Minn & St L gu See B C R& N M St P & S S M con g 4 int gn '38 J - J		98 J'ne'07	96 99	N Y & North See N Y C & H N Y O & W ref lat g 4a. g1999 M.	8 93	94 94 15	94 1014
Dal 6, Wa 1st gr 62 - 1344 Me 9	MSSM & Alstg 4 intgu 1926 J.J.	***************************************		102 102 %	Regis \$5,000 only g1992 M- N Y & Put See N Y C & H	S	101 '2 J'ne'0:	
Dal 6, Wa 1st gr 62 - 1344 Me 9	Mo Kan & Tex 1st g 4s1990 J.I. 2d gold 4s	94 Sale 80% 81%	94 95 4 65 81 81 4	80 88	N Y & R B See Long Island N Y S & W See Erie	1		
Dal 6, Wa 1st gr 62 - 1344 Me 9	1st ext gold 5s	81 8312	83 Aug'07	81 86	NY Tex & M See So Pac Co Nor & South 1st g 5s 1941 M-	N	104 Sep '0€	
Text Ottal after \$6. 1943 N8.  Mo Fractific late one \$6. 1999 N8.  1001 N8.  1002 N8.  1003 N8.  1003 N8.  1004 N8.  1005 N8.  1007 N.	Se t Dier Lat mad a de 9001 A.f.		84 May'07		Improvem't & ext g 6s1931 M-	A	129 J'ne'07	128 130 129 129
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Text Ottal after \$6. 1943 N8.  Mo Fractific late one \$6. 1999 N8.  1001 N8.  1002 N8.  1003 N8.  1003 N8.  1004 N8.  1005 N8.  1007 N.	M K & Ok 1st gu 5s1942 M-N M K & T of T 1st gu g 5s. 1942 M-S	102 Sale	102 102 1 103 h Aug'07	102 1074 102 1064	Div'l latid gen g 4s 1944 J. Pocah C & C joint 4s 1941 J.	5 85 86	85 h Ang'07	88 964
40 year cold loan 4s. 1940 Ms 8	Sher Sh & So 1st gu g 5s. 1943 J-D Tex & Okla 1st gu g 5s 1943 M-S	****** *****	103 Aug'07	103 107	C C & T 1st gu g 5s 1922 J- Scio V & N E 1st gu g 4s 1989 M-	J	109 g beu'06	
40 year cold loan 4s. 1940 Ms 8	Mo Pacific 1st con g 6s 1920 M-N Trust gold 5s stamped a1917 M-S	1014	100 101 2	100 105	North Chio See L Erie & W	. 07 5-1-	00 000 1 774	
Cent fig 1st on 1st and 1st 2st 1st 1st on 1st 2st 1st 2st 2st 1st 2st 2st 1st 2st 2st 2st 2st 2st 2st 2st 2st 2st 2	Registered	• 98		984 105	Nor Pac—Prior lien g 4s. 1997 Q Registered1997 Q-	J 97 Sale		
Let of C   Validate   Section   Se	40-year gold loan 4s1945 M-8 3d 7s extd at 4%1938 M-N	95 g 97 2	97 May'07	97 98	Registered	67	70 May'07	70 71
Page   Red Mo   Bales   Red A  1038   F.A   119   197   19			92 Apr'07 110 Mar'05				****** ***** ****	
United & ref gold 4a. 1929 J. 5	Pac R of Mo 1st ex g 4s.1938 F-A 2d extended gold 5s1938 J-J	•110	98 Aug'07	1116 1174	St P & N P gen g 6s1923 F Registered certific's1923 Q-	A *119 123 ½	12234 J'ne'07 132 J'ly '90	120 122%
Warn Cet Day Six 46 1935   May 00   Wash Cent far 46 1945   May 10   Wash Cet List And 10   May 10   Ma	Gen con stamp gtdg 5s 1931 A-O	107 109%	109 1 J'ne'07	108 21104			106 - May'07	106 5 108
Montgom Div Lat gos., 1943 F.A.  Montgom Div Lat gos., 1944 F.A.  St. Le Carro coli g 4s., 1930 C.F.	Riv & G Div 1st g 4s. 1933 M.N	85 88	88 Aug'0;	85 92 3	Wash Cent 1st g 4s1948 Q-	83	93 May'0c	1103 1103
Montgom Div Lat gos., 1943 F.A.  Montgom Div Lat gos., 1944 F.A.  St. Le Carro coli g 4s., 1930 C.F.	Mob & K C 1st cons g 5s. 1953 J-J	117	98 Dec'06	1211, 124	Nor By Cal See So Pac	100 114	115 gataj Ui	119-8 119-8
Mont Cent See St. PM. de O  Mort Agn. See St. PM. de O  Mo	1st extension gold 6sh1927 Q-J General gold 4s1938 M-S	83 4 85	122 Dec'05 83 Aug'07	83 94	Nor & Mont See N Y Cent Ind & W See C C C & St L	1 1		
Mont Cent See St. PM. de O  Mort Agn. See St. PM. de O  Mo	Montgom Div 1st g 5s. 1947 F-A St L & Carro coll g 4s. e1930 Q-F	102 5	108 2 May'07 92 2 Aug'06	1084 1082	Ore & Cal See So Pac Co	1		
Mont Cent See St. PM. de O  Mort Agn. See St. PM. de O  Mo	M & O coll 4s See Southern	******	101 Nov 04		Ore Short Line See Un Pac			
Morria de Res Y See Se P Co Morria de Seex See Del List 78, 139 J. J.  Nationat de St. List 78, 139 J. J.  Nationate de St. L	Monongaheia Riv See B & O				OCE & St.P. See C. & N.W.	102	105 Apg*02	1001-100
Nash Chat & St. 1 1st 7s. 1013	Morgan's La & T See S P Co				Panama 1st s fund g 4 los. 1917 A-6	*104		
Nam Flor & Snet   26   14   20   20   3   3   3   3   3   3   3   3   3	Nash Chat & St L 1st 7s, 1913 J-J	*1124	114 \ Aug'07	1114% 118%	Penn RR 1st real est g 4s. 1923 M-1			
Nam Flor & Snet   26   14   20   20   3   3   3   3   3   3   3   3   3	Jasper Branch 1st g 6s. 1923 J-J McM M W & Al 1st 6s. 1917 J-J	****** *****	116 2 May'0'	116 2 116 2	Convertible g 3 2081912 M	9214 Sale	91 9 92 125	90% 100%
Deben g 4s.	Nash Flor & Shef See L& N	******			Alleg Vai gen gu g 4s1942 M-	97 100 5		
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Deben g 4s.	N J June RR See N Y Cent New & Cin Bdge See Lou & N				Sun & Lewis 1st g 4s 1936 J. U N J RR & Oan gen 4s. 1944 M.			
Deben g 4s.	NO& N E prior lieng 68 p1915 A-O N Y Bkin & Man Bch See L I	***************************************		4	Penn Co—Guar 1st g 4 28.1921 J - Registered	1091	1037 111=107	103 4 107
Beech Creek 1st gr g 4s 1936 J J   100   102   Feb '07   102   1	N Y Cent & H Riv g 3 98.1997 J - J Registered	* 8934	89 Aug'07	89 93	Guar 3 2s coll trust reg. 1937 M-1 Guar 3 2s coll tr ser B 1941 F.	84	90's J'ne'06 84 May'07	88 84
Beech Creek 1st gr g 4s 1936 J J   100   102   Feb '07   102   1	Lake Shore coll g 3 981998 F-A	80	79 81 10	79 88 87	Gu 3 28 tr ctfs C1942 J.	8434	89 Oct '06	
Coal and Iron   Coal and Iro	Mich Cent coll g 3 28 1998 F-A Registered 1998 F-A	* 78		1 80 87 41	Guar 15-25 y ar g 4s1931 A-Cl & Mar lat gu g 4 los1935 M-1	95	97 Jan '07	974 975
Coal and Iron   Coal and Iro	Beech Creek 1st gu g 4s. 1936 J.J. Registered	100	102 Feb'07 102 Mar'04	102 1024	Cl & P gen gu g 4 28 ser A . 42 J . Series B			
Coal and Iron   Coal and Iro	2d gu gold 5s1936 J.J. Beech Cr Ext 1st g 3 2s 51951 A.O				Series C 3 <sup>1</sup> 281948 M-1 Series D 3 <sup>1</sup> 281950 F-1		98's Dec'06	
Col Fel Co gen sig 5s. 1943 F.A					-Continued on Next Page			
Coll India Late coil Es qu. 1934 F.A. 51 Sate 48 9 31 186 48 9 76 4 West Union colur cur os. 1938 J.J. 193 103 Continua Ci late guiss g. 1954 J.D. 107 May 97 Mut Uni Teles fund des. 1911 M.N. 1914 Sale 91 4 191 191 190 190 190 190 190 190 190 190	Col F & I Co gen at g 5a 1943	841 85	85 85 6	85 1001-	Am Telep & Tel coll tr 4a 1929		784-711-107	781- 00
Coll India Late coil Es qu. 1934 F.A. 51 Sate 48 9 31 186 48 9 76 4 West Union colur cur os. 1938 J.J. 193 103 Continua Ci late guiss g. 1954 J.D. 107 May 97 Mut Uni Teles fund des. 1911 M.N. 1914 Sale 91 4 191 191 190 190 190 190 190 190 190 190	Convertible deb g 5s1911 F.A. Coi Fuei Co gen gold 6s. 1919 M.N.		87 Apr'07	87 87	Comm Cable Co 1st g 4s. 2397 Q. Met T & T 1st s f g 5s. 1918 M.		96 J'ne'06	
Contract State guess, 1902 F.A. 107 Bee '04 F.A. 108 F.A. 109 F.A. 108 F.A. 109 F.A. 108 F.A. 109	Gr Riv Coni & C 1st g 6s1919 A-O Clearf Bit Coni 1st s 14s1940 J-J		102 Apr'06		Mich. State Telep. 1st 5s. 1924 F.A. N Y & N J Tel gen g 5s. 1920 84-1	99 19		98 98
Pleas Val Coal lats g \$\frac{1}{5}\$ \\$. 1928 \text{J}\$	Contin'tal C 1sts f gu 5s g. 1934 F-A		48 51 184 107 8 Dec'04	485 764	Fd and real est g 4 981950 M.)	91% Sale	98 Aug'07	98 103 91 100
Sunday Creec Co g 5a. 1044 J. J. 75 78 Feb 07 78 78 Feb	Kan & Clear C & I 1st g 5s. 1926 J-D Kan & H C & C 1st s f g 5s. 1951 J-J		107 May'97		Northwile on fales of 1984 J.J.	******	04 Apr'07	104 104
Cah C M Co 1st gr g 6s. 1922 J D 102 Dec'03 M Spirita Mfg 1st g 6s. 1915 M. 5 100 100 Aug'07 98 1032 De Bar C 64 C 0 gr g g 5s. 1910 F A 57 100 Feb'07 100 100 Am Threat 1st cot it 4s 1913 J J 86 y 865 Aug'07 98 1032 M Tobacco 40-yr g 6s 1944 A. O 100 Sale 96 100 y 94 90 110 110 110 110 110 110 110 110 110		85 93	78 Feb'07	78 7812	Am Cot Cil ext 4 he 1915 0 3			
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Valron Coal & Colst g 5s. 1944 M. S. 91 Sale 9054 91 17 90 98 Am Tobacco 40-yr g 6s. 1944 A. O. 1005 Sale 955 1005 94 95 110 93 5 Feb 707 93 5 95 5 100 93 5 95 70 100 95 110	Cah C M Co 1st gn g 6s. 1922 J. D	97	102 Dec'03	100 100	Am Spirita Mfg 1st g 6s. 1915 M-S Am Thread 1st coi tr 4s. 1919 J.J.	100	00 Aug'07	98 1034
*No price Friday; latest bid and asked. aDue Jan b Due Feb c Due Mar d Due Apr h Due J'ly & Due Aug o Due Oct p Due Nov q Due Dec s Option walk-	Valron Coal & Colst g 5s. 1945 M-8 Victor Fuel 1:t s f 5s 1953 J.J	91 Sale	903 <sub>4</sub> 91 17 93 5 Feb '07	90 98 934	Am Tobacco 40-yr g 6s 1944 A-C	100 Sale	95% 100 5 94 63 64 118	98% 110% 63 790
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310	THOM	TOLK DOIL	u noce	oru—Concluded— Page 4 1706. LXXXV
N. Y. STOCK EXCHANGE	Price Friday	Week's Kange or Last Kale	Kange Since	BOADS From From Registration Week's Same N. Y. STOICK EXCHANGE A Friends Range or Same Same Last Nate 2 Journal of
The second secon	-		-	
Penn Co-(Continued) Erie & Pitts gu g 3 28 B.1946 J. J	Bid 48k	Lore High No	Low High 92 92	Southern Pac Co-Continued   Bits   Ask Love   High No
Eric & Pitts gu g 3 b 1946 J. J. Series C 1940 J. J. Gr K. & I ex 1 st gu g 4 b 144 I J. J. Gr K. & I ex 1 st gu g 4 b 144 I J. J. Pitts Ft W & C 1 st f x 1 st gu g 4 b 144 I J. J. 2d 7 s. 1912 J. J. 2d 7 s. 1912 J. J. 3d 7 s. 1912 J. J. 3d 7 s. 1912 J. J. 3d 7 s. 1912 J.	******	108 Sep '06		18f gold Us. 1920 J. J. *149 116 Nov*96 No C cd guar g 5s. 1938 A - *150 112 Februe 112 11 Ore & Cal 1st guar g 5s. 1937 J. J. *150 104 Apr 97 103 105 Se P of Ar gul 1st g 5s. 61909 J. J. 103 104 Apr 97 103 103 105 105 105 105 105 105 105 105 105 105
2d7s		119 J'ne'06		So P of Argu 1st g 6s 1909 J. J 103 5 104 Apr '07 103 5 10 1st guar g 6s 1910 J. J 104 5 Feb '07 104 4 10
Pitts Y& Ash 1st con 5s. 1927 M.N PCC& St Lgu 4 2s A 1940 A.C	*107	116 May'05	107 18 109 4	1st guar g 6s
Series C guar1942 A-O Series C guar1942 M.N	1085	112 to 1 he'05	1054 1094	134 gold 08
Series E 3 2 guar g1949 F-A	825	91 Feb'07	91 91	8 Proof N Mex latg 0s. 1911 J. J 104 Mar*07 1035 4.0 So Par Loast latgu 4s g. 1937 J. J 1075 Feb*07 1075 1075 1075 1075 1075 1075 1075 10
Series F 4s guar 1965 J.D.C.St.L.de F 1st con g 5s.1932 A.O.Pensacoia de Atl 5es L.de Nash.Peo de East. Ses C.C.de St.L.	*112	115 5 J'ne'07	115 116 12	Texe S O S ab D w lat g 65 1912 M - 5
Poo de East See C C C de St L	*104 lo	198 le Jan '01		Con gold 5s. 1948 J.J. 104 Sep '06'
Peo de Essat See C C de St L 1 Q-Feo de Pek Un 1st g 6s. 1921 Q-F 2a gold 4 2s	*****	1003 Dec'05		Mob & Ohio coll tr g 4s. 1938 M-S 85 82 Aug 07 82 9 Mem Div 1st g 4 2.5s. 1996 J.J 111 113 2 May 07 113 2 110
Flint & P M g 6s 1920 A.O	•11212113	112 5 Aug'07	1004 115	Mem Div 1st g 4½,5s. 1996 J.J
Pt Huron Div 1stg 5s. 1939 A-O Sag Tus & H 1stgug 4s. 1931 F.A		106 2 Sep '06		Ati & Dany 1st g 4s 1948 J. J 89 96 J'ne'0e
hill & W See Penn KR hills & Heading cons 7s. 1911 J.D.		115 2 Mar'06		Att & Dany ist g 4s. 1948 J. J. 89 96 Juc'05 2d 4s 4s 4s t g guar 4s. 1949 A-0 Col. & Green Y 1st 6s. 1916 J. J. 10 111 Feb'07 111 11 E T Va & Ga Div g 5s. 1930 J. J. 10 110 Juc'07 110 5s 11: Con 1st gold 5s. 1950 M. N. 1135 112 5s 112 1112 1112 1112 E Ten reor lien g 5s. 1938 M. 8 1095 10 Juc'07 110 5s 110 5
Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O				E T Va & Ga Div g 5s. 1930 J. J. *110 % 110 % J'ly '07 110 % 11. Con 1st gold 5s 1956 M-N 113 % 112 ½ 112
Pail B & W See Penn RB Pails & Heading cons 7s. 1911 J.D Patts Cin & St L See Penn Co Patts Cleve & Tol See B & O Patts F W & Ch See Penn Co Patts Alckees & Y See N Y Cen Patts Alckees & Y See N Y Cen Patts Alckees & Y See N Y Cen				E Ten reor iten g 5s. 1938M-8 * 1095 110 5 3 nc 07 110 5 1
Lat consol gold 5a 1943 T. I	*******	98 J'ly '97		Khox de Omo 1st g 6s1925 J. J.
eading Co gen g 4s1997 J.J.	93 931/2	92 93 26 95% May'07 91 Aug'07	91 98%	Mob & Bir prior frong 5s 1945 J. J.   115% Apr. '06     Mortgage gold 4s.   1945 J. J.   90   96   Oct. '05     Rich & Dan cong 6s.   1915 J. J.   103 4 Aug. '07   1094 113
Pitts & West See B & O  Peading Co geng 4s 1997  J.J.  Jersey Cent coil g 4s 1991  Jersey Cent coil g 4s 1951	91	91 Aug'07	90 96 7	Del Salam Politica de la Colonia de la Colon
tion & Meck See South Ry				Rich & Meck   lat g 4s.   1948 M-N   98   Feb '06
				Series D 4-5a
tome Wat & Og See N Y Cent				Series D 4-5s   1921 M-S   108 \ Dec 0s     Series E 5s   1926 M-S   113   Dec 0s     General 5s   1926 M-S   107 \ May\(00\)   106 \ \ 111 \ UV \ May\(00\)   17 \ May\(00\)   18 \ M-N \ Mode W 1st cy gu 4s. 1824 F-A   10 \ Mode M \ Mode W 1st cy gu 4s. 1824 F-A   10 \ Mode M \ Mode W 1st cy gu 4s. 1824 F-A   10 \ Mode M \ Mode W 1st cy gu 4s. 1824 F-A   10 \ Mode M
the Grant See Den & Rio Grant Rio Gr	80	82 J'ne'97	90 921	Secreta Los.   1950   Mr.   147   May 0   1964   11   11   11   11   12   12   13   14   14   14   14   14   14   14
tt L& Cairo See Mob & Ohio t L& Iron Mount See M P tt L K C & N See Wabnah t L M Br See T RR A of St L				S & N Aia See L & N Sook Falls & Nor lat g 68, 1939 J. J
t L K C & N See Wabash t L M Br See T RR A of St L				Spok Falls de Nor 1st g 6s. 1939 J J 117 J'19'00 108 111 114 Con 108 11 11 J'19'00 108 111 114 J'19'00 1114 1114 J'19'00 114 J'1
General gold ds	11734	118 118 1	118 12312	Ast con goin os. 1503-1934 F - Gen refund a 1 g as. 11503 J - J   90 Aug 07   99 M
Stld Srkk consg4s. '90 J.J Southw Div 1stg 5s. 1947 A.O	106 915	106 106 1 91 Feb'07	105 12 110 12 91 93	Tex & NO See So Pac Co Tex & Pac 1st gold 5s2000 J-D 112 112 2 Aug'07 111 2 118
1:0:0000000 g 48 1951 J. J.	76 Sale	75 75 38	75 8212	2d gold inc 5s
5-year gold notes 4 2, 1905 J.D St L M & So East gu 4 2g1909 J.D	1100 0010	98 Nov'06		W Min W & N W 1st gu 5s '30 F. A 1005's Nov'04 Tol & O C 1st g 5s 1935 J J 1073's Aug'07 1073's 111 Western Div 1st g 5s 1935 A-O 105 111 May'05
K C Ft S & M con g 68. 1928 M N K C Ft S & M Ry ret g 48 1936 A.O K C & M R & B 1st gu 58. 1929 A.O	110 Sale 77 Sale		116 119 73 823 <sub>4</sub>	Western Div 1st g 5s. 1935 A-O 105 11 May'04 1002 105 General gold 5s. 1935 J-D 100 102 May'07 1002 105 Kan & M 1st gu g 4s 1939 A-O 00 915 May'07 993, 97
Oz'rk & Ch C 1st gu 5s g.1913 A.O	97	97 May'07	97 974	Tal D 6 W lat gold to 1010 I 1 w Sale 83 84 1 80 80
L.S W 1st g 4s bd ctfs. 1989 M.N. 2d g 4s inc bond ctfs p1989 J.J	89 77 70 Sale	891 <sub>3</sub> 894 6	89 95	Tol St L& W pring 5 s 1925 J - J 82 50 s 83 2 Aug 07 83 2 87 50 year gold 4s 1930 A - O 74 Saie 74 74 7 73 82 Tor Ham & Buff ist g 4x 1948 J - D 87 95 Dec 96
Consol gold 4s	70 Sale	797 J'ly '07 6	77 83 70 79 101 % 101 %	Tor Ham & Buff 1stg 4s, A1946 J-D *87 95 Dec '06 Uster & Del 1st con g 5s 1928 J-D 110 Har of 110 Mar of 110 110 110 93 Sep '06
Consoi gold 4s	1033		103 105%	Un Pac RR & I gr g 4s 1947 J - J 97 4 Sale 96 9 98 59 96 2 102 Registered, 1947 J - J 97 Aug 97 97 101
AME CORROL MORI OB.	127	103% J'ne'07 130 J'ne'07 134 Dec'06	130 131	20-yr conv 4s (subscrip)27 J-J 874 874 88 26 874 93 Ore Ry & Nay con g 4s 1946 J-D 964 94 Aug 97 94 99
Registered			105 5 108 5	
Mont ext 1st gold 4s1910 M-N	1044	164 Apr'01 104 Aug'07 284 Aug'07	104 107% 97% 100½	Guar retund 4a, 1929 J.D. 85% Saie 85% 87 de 85% 487 de 85% d
E Minn 1st div 1st g 5s., 1908 A.O	100%	101 % Aug'07	100% 101%	Utah & Nor 1st 7s1908 J.J. 101103 '2 Feb '07103 '103 Gold 5s
Nor Div 1st gold 4s1948 A-O Minn Union 1st g 6s1922 J.J	•112	124 May'07 125 Aug'07 364 May'06	30 131 5	Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes
Registered1937 J.J	****** *****	36 4 May'06	130 131 5	Utah & North See Un Pacific Utica & Biack R See N Y Cent
Nor Div 1st gold 4s. 1948 A-O Minn Union 1st g 6s. 1922 JJ Mont C lat gu g 6s. 1937 JJ Registered	•1085	115 5 Dec'06	113 1154	Vandatia consol g 4s . 1955 F.A
t P & S'x City See CSt P M & O A & A Pass 1st gu g 4s1943 J.J	Sale Sale	90 901 49	90 07	Virginia Mid See South Ry Va & Southw't 1st gu 5s. 2003 J-J 107 2 110 May'07 106 111
Fe Pres & Ph lat g bs 1942 M-S F & N P lat sink i g bs. 1919 J.J	104	02 Aug'07	102 108%	Vage Southw't 1st gu 5s. 2003 J. J. 107 bg
Note Val & N E See Nor & W			-	Debenture series A   1939 J J   90 J'ne'07   90 90 Series B   1939 J J   63 61 J'ly'07   57 76
coll tr refund g 5s 1950 A.O.	68	67 2 68 11 96 4 J'ne'07	65 82% 96% 100%	Certificates of deposit 02 J'ne'0 57 2 75
Atl-Birm 30-yrlat g 4s. c1933 M-8 Car Cent 1st con g 4s 1949 J-J Fla Cen & Pen 1st g 5s. 1918 J-J	80 1	88 Jan'07	88 89	1st ref and ext g 4s 1956 J-J 55 Saio 52% 55 49 52% 67
18% land ar ext a 5a 1930 J. J. J.		1074 Aug'06		Det & Ch Ext 1st g 5s. 1941 J-J 105 104 2 Aug'07 104 2 109 Des Moin Div 1st g 4s. 1939 J-J 97 Nov'04 104 2 109
Ga & Ala By let con 5s o 1945 J.J		09 19 Mar'05	06 107%	The fact has a second of the s
Ga Car de No Istana da 1929 J. J.		10 Jan'05		Total Cd Divisit at a second of the second o
Seab & Roa 1st 5s 1920 J.J. er Shr & So See M K & T l Sp Oca & G See Atl Coast L			1	2d gold 4s
Car & Ga See Southern uthern Pacific Co-	05 0-1	25 22 12		St Chair Bridge 18 g 08, 1908 A-0 100 100 any 77 100 102 any 70 100 102 any 100 100 80 80 20 20 12 12 10 80 80 20 20 12 12 10 80 80 20 20 12 12 100 80 80 20 20 12 12 100 80 80 20 20 12 12 100 80 80 20 20 12 12 100 80 80 80 80 80 80 80 80 80 80 80 80 8
Registered	85 Sale	85 86 1 13 84 J'ne'07	85 90 ½ 34 88	Wash Termi 1st gu 3-2s. 1945 F-A 84 87-2 J'ly '07 87 87 West Maryland 1st g 4s. 1952 A-O 70 Sale 697 70 25 697 87 Gen & con y 4s. 1952 A-O 50 55 50 50 10 50 68
Registered1949 F.A. Mort guar gold 3 2s. k1929 J.D	93 5	94 Aug'07 \$10 93% J'ne'07 824 825 10	022 00	WVa Cent & P 1st g 6s 1911 J.J 106 106 Aug'0
	824 Sale	824 825 10 903 Fne'07	524 86 904 984 103 1055	West N 1 & Pa 1st g os. 1337 J - 3 124 1124 1129 17 1114 115 115 115 115 115 115 115 115 11
Mex & Pac lat g 5s 1931 M-N	105 5	05 J'ne'07	1064	Gen gold 3-4s. 1943 A-O
Mex & Pac 1st g 5s. 1931 M-N 3th V G & N 1st gu g 5s. 1924 M-N 4tous E & W T 1st g 5s. 1924 M-N 1st guar 5s red. 1933 M-N 1st guar 5s red. 1933 M-N 16 & TC 1st g 5s int gu. 1937 J-J Consol g & int gur. 1914 A O	10014	07'4 Feb'05		Wheel 'g & L E 1st g 5s. 1926 A-O *103 105 Aug*07 105 108 Wheel Div 1st gold 5s. 1928 J-J 110 Dec*0v Exten & Imp gold 5s. 1930 F-A 111 Aug*05
H&TClstg5sintgu1937 J.J.	109	09 9 109 4 2	0941113	Wheel DV 148 gold 58, 1930 7 4 Exten de Imp gold 58, 1930 7 4 Exten de Imp gold 58, 1930 7 4 Exten de Imp gold 58, 1930 7 5 Exten de Imp gold 58, 1930 7 7 8 Exten de Imp gold 58, 1930 7 7 7 8 Exten de Imp gold 58, 1930 7 7 7 8 Exten de Imp gold 58, 1930 7 7 7 7 8 Exten de Imp gold 58, 1930 7 7 7 7 8 Exten de Imp gold 58, 1930 7 7 7 7 7 8 Exten de Imp gold 58, 1930 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Consol g ös int guar 1912 A -O Gen gold 4s int guar 1921 A -O Waco & N W div lat g ös '30 M-N & N W lat gu g ös 1941 J -J	92	93½ J'ly '07	91 4 947	Gen gold 3-4s
& N W lat gu g 5a 1941 J.J				
				BONDS—Concluded.
th Steel 1st ext af 5s 1926 J.J.	95	96 Aug'06		Miscellaneous Adams Ex coi tr g 4s1948 M-8 91 91 91 2 91 103
ns Leather 20-year g 5s. 1925 A-O nsol Tobacco 50-yr g 4s. 1951 F-A	88 2 Sale 64 76 77	884 89 94	5656 L. 1343 H	Am SS Coof W Va g 5s1920 M.N
t Paper Co 1st con g 6s. 1918 F-A	105 106 1	72 7514 20 05 1054 2	017 1084	B'ki'n Ferry Co 1 steons g 5s '48 F.A
Consol conv a f g 5a 1985 J. J.	97 100	97 Aug'07	97 106	Int Mercan Marine 4 28 1922 A-O 63 Sate 62 62 52 62 70
t St Pump 10-yr conv. 6s '13 J-J nicker toe (Chie) 1st g 5s. '2s A-O ickaw Steel 1st g 5s 1923 A-O at Starch Mfg Co 1st g 6s 1920 M-N	947 Sale	97 5 Oct '05	947, 192	Newp Ne Ship & D D 58 d 1990 J.J
at Starch Cost deb os., 1920 J.J.	•76 5	83 4 Aug'07	82 84 70 70	Newp Ne Ship & D D 5541940 J.J. N Y Dock 50.yr 1st g 48. 1.951 F.A '87'2 88 Aug'07 87'2 95 Providence Sec deb 4s . 1957 M.N 85 85 Aug'07 84'2 90 Provident Loan Soc 4 28. 1921 M.S 99 May'06
s Leath Co stdeb g 6s. 1913 M.N		92 Ang'07	0.0	riorment Land Soc 4 20. 1021 M. C
S Loath Co at deo 8 00. 1010 m. N	Too d toe In	Oa Aug U		
St. t. malter de l'oon er dols er Se 2041 T 11	93 % Sale	80 80 1 92 934 (10	77 95 90 9 99%	St L Ter Cupples Stat'n & Prop Co 1st g 4 s 5-20 year1917 J.D
S Kealty & I convide big 5s'24 J-J S Steel Corp— i coup .d 1963 M-N Sf 10-60 yr 5s. (regd 1965 M-N	93 % Sale	80 80 1 92 93 4 116 93 4 97 2 Aug 07 57 2 88 4 51	77 95 90 99 9 90 99 4 97 99	St L Ter Cupples Stavn & Prop

#### CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

	TOCKS-HI	GHEST AN	D LOWEST	SALE PRIO	ES	STOCKS	Sales or Live		or Year		r Previous (1906)
Saturday August 24	Monday August 26	Tuesday August 27	Wednesday August 28	Thursday August 29	Friday August 30	CHICAGO STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest
150 160 *3 ½ 4 19 19 19 *2 3 3 *14½ 16; 2 *45 49 *21½ 22½ 40 *58 60 *21½ 22½ 80 *80 81 28 28 *94 95 *28 32	10 18 4 8 4 8 4 8 4 8 4 8 4 8 4 8 8 8 8 8	19 20 31 <sub>4</sub> 21 <sub>5</sub> 33 <sub>4</sub> 114 <sub>5</sub> 15 <sub>5</sub> 49 49 49 40 421 42 221 <sub>5</sub> 235 63 80 52	*150 160 *3 4 *3 14 *19 2 20 *21 3 34 *14 16 4 *4.5 49 *4.5 49 *4.5 40 *5.5	*150 160 *3 Salat	144 J'ne'0, 193 203 3½ J'ly '0, 18 J'ly '0, 45 Aug'0, 81 Aug'0, 22½ Z2½ J'ly '0, 46 J'ly '0, 46 J'ly '0, 58 Aug'0, 80 28½ 28½ 97 J'ly '0,	Chicago Subway 100 Chic Union Tract . 120 Do pref 100 Kans City Ry & Lt . 100 Do pref 100 Metropoi W S Elev . 100 Do pref 100 North Chic Street . 100 Northwestern Elev . 100	855 855 850	150 Marts 34 Mayte 13 Seb13 15 Marts 15 Marts 14 Apr23 48 Aug16 81 July 24 Aug14 24 Apr24 34 Apr24 34 Apr24 35 Apr23 58 Apr24 28 Mart25 35 Apr 2 20 Marts	5 Jan 24 16 Apr 8 46 2 Jan 2 6 4 Apr 8 19 4 Jan 9 65 Jan 16 57 Jan 17 28 Jan 24 72 Jan 24 72 Jan 24 747 Jiy 16 25 2 Jan 25 56 Jiy 17 90 Jan 4 34 Jan 18 99 May 18	140 Sep 5 Drec 15 Dec 3934 J'ly 12½ May 54½ Janus 85 Oct 25 Oct 25 May 60 May 60 May 89 2 Apr 27 May 97 Dec 28 Apr	200 Jan 74 Jan 284 Jan 69 Ma 134 Ma 64 Fet 30 Jan 72 No 85 Ma 284 Fet 68 2 Ma 354 No 102 Jan 60 Fet
70 <sup>1</sup> 4 70 <sup>1</sup> 4 110 111 70	*135 140  *1 125  68 60  103 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	45 45 45 45 45 45 45 45 45 45 45 45 45 4	45 45 45 140 125 125 125 125 125 125 125 125 125 125	389 389, 381 106% 107 106% 107 106 106 106 106 106 106 106 106 106 105 105 105 105 106 106 106 106 106 106 106 106 106 106	"46 47 Aug '07 220	American Can 100 Do pref. 100 Amer Raduator. 100 Do pref. 100 Amer Shipbidg. 100 Do pref. 100 Amer Shipbidg. 100 Do pref. 100 Amer Straw Board Booth (A., & Co. 100 Do pref. 100 Cent Cana & Ditter Ca	75 64 240 67 25 254 254 160 1124	129 Jan 7 129 Jan 7 120 Aug27 1503 Jly 18 30 Jan 2 34 Apr 30 106 Apr 30 47 Aug27 165 Feb 27 11 Jan 9 5 Aug22 129 Mar21 37 Aug22 129 Mar21 119 Jan 2 119 Jan 2 22 Jan 32 25 Feb 3 69 Aug20 109 Aug20	137 Aug21 130 Apr24 130 Apr24 130 Jan 14 109 Jan 7 140 Jan 25 140 Jun 8 131 Feb 8 131 Feb 8 140 Jun 8 140 Jun 8 140 Jun 8 151 Feb 8 151 Jun 19 152 Jun 19 153 Jun 14 173 Jun 7 173 Jun 17 174 Jun 17 175 Jun 1	115 Feb 1228 pec 6 54 Jan 101 Jan 117 Feb 117 Jan 108 Jost 108 Jan 118 Jan 118 Jan 113 Jan 113 Jan 113 Jan 113 Jan 113 Jan 113 Jan 112 Dec 88 Jan 112	130 Nov   136   136   138   136   138
10 10 25	*24 25	9% 9% *24 25	978 974	Last Sale: Last Sale: Last Sale: Last Sale: Last Sale:	32 a Jan'07 10 Nov'06 16 May'07	Do pref	******	22 '2 J'ne12 32 '2 Jan 24 16 4 Apr 15	30 Feb 14 32 ½ Jan 24	5 4 Dec 28 Dec 29 4 J'ne 7 4 J'ly 14 4 Mar 3 2 J'ly	174 Jan 42 Mai 443 Feb 144 Mai 20% Nov 4% Oot

# CHICAGO STOCK EXCH'GE WEEK ENDING AUGUST 30 Price Priday August 30 Week's Range or Last Sale Range Fig. Range for year 1907 | Surplus | Surp h Bankers National Calumet National Calumet National Calumet National Calumet National Calumet National Account of the National Cantine of the National Cantine of the National Cantine of the National Calumet National First National Calumeter of the Na

Chicago Bond Record

Chicago Banks and Trust Companies

Note.—Accrued interest must be added to all Chicago bond price a | Dividends are paid Q-J, with extra payments Q-F. \(\frac{1}{2}\) Includes a special dividend of 30\% paid Dec. 18, 1905. \(^{\text{B}}\) Bid and asked prices; no sales were made on this day. \(^{\text{T}}\) No price Friday; latest price this week. \(^{\text{D}}\) Due Dec. 31. \(^{\text{D}}\) 4 Due June. \(^{\text{C}}\) Capital increased Jan. 1.1907 from \$\frac{2}{3}50,009\), a cash dividend of 30 per cent being declared in part payment therefor. \(^{\text{R}}\) Capital increased from \$\frac{2}{3}00,000\), a stock dividend of 33\(^{\text{D}}\). \(^{\text{D}}\) Capital increased from \$\frac{2}{3}000,000\), and \$\frac{2}{3}000,000\) and \$\frac{2}{3}000\) and

#### BOSTON STOCK EXCHANGE-Stock Record, Daily. Weekly and Yearly

	08101				100-	Stock necord,	-	,, ,, ,,	kiy and	1 earı	J
				UM PRICE		STOCKS BOSTON STOCK EXCHANGE	Sales of the	Range 1	or Year	Range for P	
Saturday August 24	Monday August 26	Tuesday August 27	Wednesday August 28	Thursday August 29	August 30		Week Shares	Lowest	Highest	Lowest	Highest
831 <sub>2</sub> 837 <sub>8</sub> *901 <sub>2</sub> 911 <sub>2</sub> 215 220 129 130 213 158	84 <sup>5</sup> <b>8</b> 84 <sup>3</sup> <b>4</b> *90 <sup>1</sup> <b>2</b> 91 <sup>1</sup> <b>2</b> 215 215 129 129 *213 156 156 *207	851 <sub>2</sub> 851 <sub>2</sub> *891 <sub>2</sub> 901 <sub>3</sub> 215 215 130 130 *	*863 <sub>8</sub> 865 <sub>8</sub> *891 <sub>2</sub> 901 <sub>2</sub> 220 220 130 130 156 156 160 160 *	*217 220 130 130 * 213 155 156 *Last Sale *10 14	x216   216   130   208   208   156   156   297   Aug 07   *12   14	Railroads Atch Top & Santa Fe. 100 Do pref. 100 Boston & Albany 100 Boston Elevated 100 Boston & Lowell 100 Boston & Maine 100 Do pref. 100 Boston & Providence 100 Boston & Providence 110 Boston Suburban El Cos.	42 260 35 70	83 <sup>1</sup> 2 Aug 20 89 Aug 13 213 J'ly 9 129 Aug 24 200 J'ne 19; 152 Mch 14; 158 May 4 x294 <sup>1</sup> 2 J'ne 21; 8 J'ly 1	101% Jan 8 240 Feb 7 152 Jan 2 231 Jan 7 170 May 8 165 Jan 3 301 Feb 25 15 Feb 16	861 <sub>4</sub> J'ly 2977 <sub>8</sub> Dec 239 Dec 147 Aug 230 Dec 160 Dec 164 Oct 2991 <sub>2</sub> Dec 13 Nov	110½ Sep 105½ Jan 257¼ Feb 160 Jan 246½ Apr 180½ Apr 175½ Mar 2758 Feb
20 201 <sub>2</sub> 68 120 130 1231 <sub>2</sub> 1231 <sub>2</sub>	20 <sup>1</sup> 8 20 <sup>1</sup> 4 * 135 135 123 <sup>1</sup> 4 123 <sup>1</sup> 2 -80	* 68 *134 135 *1231 <sub>2</sub>	* 68 *134 135 *134 135 *123 *75 80	*134 135 Last Sale Last Sale Last Sale Last Sale Last Sale	19 <sup>1</sup> 2 19 <sup>1</sup> 2 70 Aug'07 *134 135 110 Aug'07 184 <sup>1</sup> 4 Apr'07 152 July'07	Conn & Pass Riv pref. 100 Connecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100		50 Aug 8 19 <sup>1</sup> 4 Aug 15 68 J'ly 22 135 Aug 26 110 Apr 8 184 <sup>1</sup> 4 Apr 25 152 J'ly 17 250 Aug 12 120 J'ne 15 b75 J'ne 1	114 Mch22	63 Jan 25 Jan 721 <sub>2</sub> Jan 156 Oct 1171 <sub>2</sub> J'ly 1873 <sub>4</sub> Nov 158 Oct 285 Oct 132 Oct 95 Jan	75 Feb 35 <sup>1</sup> 2 Apr 90 Apr 182 Jan 127 Jan 190 Mct 163 Apr 298 Apr 145 Jan 107 Apr
*80 83	*82l <sub>2</sub> 83 *12l <sub>2</sub> * 50 *17l <sub>2</sub> 18l <sub>2</sub> 158 159	*82½ 83 12½ 13 50 50 *18 158½ 158½ *186 187	*81 83 13 13 50 50 *1712 1812 158 15812 *185 187	Last Sale Last Sale *13 *50 Last Sale 15812 15812 Last Sale Last Sale 187 187	190 Aug'07 14 14 <sup>1</sup> <sub>2</sub> 51 51 <sup>1</sup> <sub>2</sub> 198 <sub>1</sub> Meh'07 158 158 <sup>1</sup> <sub>2</sub> 152 May'07 222 Apr'07 *186 187	Do pref. 100 Maine Central 100 Mass Electric Cos. 100 Do pref. 100 Mexican Central 100 N Y N H & Hartford 100 Northern N H 100 Norwich & Wor pref. 100 Old Colony 100	1,025 246 673	82 May29 190 Aug 17 12 Aug 12 50 Aug 23 1934 Meh 9 158 Aug 26 152 May23 222 Apr 23 185 Aug 21	88 Mch 7 198 Jan 11 201 <sub>2</sub> Jan 9 711 <sub>2</sub> Jan 9 253 <sub>4</sub> Jan 2 1901 <sub>2</sub> Jan 2 160 Jan 8 226 Feb 2 2001 <sub>4</sub> Jan 7	89 Dec 197 Mch 17 Jan 5912 Jan 2158 Aug 190 J'ly 155 Sep 228 J'ly 198 Dec	95 Jan 200 Dec 23 J'ne 75 J'ne 281 <sub>4</sub> Dec 2071 <sub>4</sub> Jan 163 Feb 2331 <sub>2</sub> Meh 210 Jan
82 93 95 1231: 124 *811: 821: *85 100 101	*30 33 *30 33 * 80 *94 124 124 <sup>5</sup> 8 *81 <sup>8</sup> 4 82 <sup>1</sup> 2 85 85 *100	*81 <sub>4</sub> *30 33 *30 82 *94 95 1251 <sub>4</sub> 1261 <sub>4</sub> *811 <sub>2</sub> 821 <sub>2</sub> 851 <sub>2</sub> 851 <sub>2</sub> 101 101		Last Sale *29 30 Last Sale Last Sale Last Sale Last Sale 12714 128 Last Sale Last Sale *100 101	*29 30 30 Aug*07 82 Aug*07 95 Aug 07 126 <sup>3</sup> 4 128 <sup>3</sup> 8 81 <sup>3</sup> 8 Aug*07 1500 July '07	Pere Marquette. 100 Do pref. 100 Rutland pref. 100 Seattle Electric. 100 Do pref. 100 Union Pacific 100 Do pref. 100 Vermont & Mass. 100 West End St. 50 Do pref. 50 Wore Nash & Roch. 100	8761	5 J'ly 31; 29 Aug 28; 26 J'ne 5 82 Aug 7 93 Aug 20; 12214 Aug 14; 8188 Aug 20; 15038 J'ly 22; 84 J'ne 19; 99 J'ne 28; 140 Aug 28;	52 Jan 16 57 Jan 18 45 Jan 24 94 Jan 21 103 Jan 7 18212 Jan 7 93 Jan 15 170 Jan 30 95 Jan 25 110 Mch 4 147 Jan 15	53 Sep 50 Jan 471 <sub>2</sub> Nov 65 Jan 95 Jan 1391 <sub>2</sub> May 91 May 170 Sep 92 Dec 107 Sep 150 Feb	531 <sub>2</sub> Oct 65 Oct 64 Jan 99 Oct 106 Feb 195 Sep 993 <sub>4</sub> Jan 178 Apr 101 Jan 1161 <sub>2</sub> Apr 1501 <sub>2</sub> Feb
80 8012 412 5 *11 12 11212 113	*	*	82 83 4 <sup>7</sup> 8 5 11 <sup>1</sup> 4 11 <sup>1</sup> 4 113 <sup>1</sup> 2 114 119 <sup>5</sup> 8 120 106 <sup>1</sup> 2 107 <sup>1</sup> 2 *22 <sup>1</sup> 2 23 <sup>1</sup> 2	*17 <sup>1</sup> 2 18 82 83 5 5 11 <sup>3</sup> 4 12 114 114 <sup>1</sup> 4 119 120 107 107 Last Sale 86 <sup>3</sup> 4 87	118 118 107 1071 <sub>4</sub> 221 <sub>4</sub> Aug*07 87 871 <sub>0</sub>	Amer Agar Rein 100 Do pref 100	50	15 J'ne 5 78 J'ne 10 414 Aug 26 11 Aug 15 109 Aug 15 118 Aug 13 10334 Aug 12 22 Aug 14 85 Aug 13	26 Jan 8 95 Feb 7 14 <sup>3</sup> 4 Jan 8 33 Jan 8 137 <sup>1</sup> 4 Feb 11 131 <sup>3</sup> 4 Jan 16 134 <sup>1</sup> 2 Jan 2 36 <sup>1</sup> 2 Jan 7 102 <sup>1</sup> 2 Jan 8	21 J'ly 90 Dec 101 <sub>2</sub> Dec 26 Aug 128 May 130 Dec 128 J'ly 28 Nov 1003 <sub>4</sub> Dec	34 Jan 102 Jan 29 Mch 46 Apr 15678 Jan 141 Jan 14478 Jan 4734 Jan 11034 Feb
*31 <sub>2</sub> 4 102 1021 <sub>2</sub> *233 <sub>4</sub> 24 *61 <sub>2</sub> 67 <sub>8</sub> -207 122 1231 <sub>4</sub> 501 <sub>4</sub> 503 <sub>4</sub> 80 80 205	*312 4	*102 1021 <sub>2</sub> * 25	*31 <sub>2</sub> 4 102 102 * 25 * 67 <sub>8</sub>	*102 10212 Last Sale Last Sale * 20612 125 126	31 <sub>2</sub> May 07 22 Aug 07 61 <sub>8</sub> Aug 07	Boston Land Cumberl Telep & Tel. 100 Dominion Iron & St. East Boston Land Edison Electric 100 Massachusetts Gas Cosl00 Do pref 100 Mergenthaler Lino 100 Mexican Telephone 10	171	3 Mch28 102 Aug 12 1634 Mch26 618 Aug 13 200 Apr 12 12014 Aug 26 4978 Aug 26 80 Mch26 199 Jan 2 2 J'ne 3	4 Jan 15 115 Jan 10 25 Feb 19 914 Jan 3 230 Jan 7 162 Jan 24 6658 Jan 16 8612 Apr 20 215 Mch 1 434 Jan 19	34 Jan 116 J'ly 2134 Nov 558 Jan 225 Dec 157 Dec 44 May 841 Dec 190 Mch 3 Jan	415 J'ne 1184 Mch 34 Apr 10 Aug 250 Jan 184 Oct 6434 J'ne 90 Sep 210 Dec 534 Sep
70 87 108 109 157 157 *9 <sup>3</sup> 4 10 102 <sup>1</sup> 2 103 <sup>1</sup> 4 25 <sup>1</sup> 2 25 <sup>1</sup> 2	68 68 - 85 108 108 157 157 +934 10 102 <sup>1</sup> 4 102 <sup>3</sup> 4 - 21 107 <sup>1</sup> 4 108 <sup>1</sup> 4	* 70 * 85 * 108 *157 158 *934 10 103 10312 *20 21 *2512 2612 *108 108	* 70 * 85 *107 108 158 158 *934 10 103 10314 *1912 2012 *2512 2612 2 10712 10834	* 70 Last Sale *107 108 156 158 Last Sale 103 103 * 20 221 *2512 2712 Last Sale	87 Aug'07 108 108 155 158 934 Aug'07	N E Cotton Yarn 100 Do pref. 100 N E Telephone 100 Pullman Co. 100 Recee Button-Hole 10 Swift & Co. 100 Torrington Class A 25 Do pref. 25 United Fruit 100	30 186 678 11 4	46 J'ne 3 84 May29 108 Aug 6 153 Aug 20 2914 Apr 5 10112 Aug 20 20 J'ne 13 2478 May 8 114 Aug 2 10334 Mch 11	75 J'ly 29 99 Jan 12 126 Jan 7 182 Jan 7 11 Jan 10 113 Jan 16 2212 Jan 12 2712 J'ly 26 6/8 Jan 24 113 Apr 25	27 Mch 80 Mch 126 Dec 180 Dec 912 Jan 1018 J'ne 2214 Dec 25 J'ly 2 J'ny 2 J'ny 2 J'ny 2 J'ny	60 Nov 9014 Nov 14112 Apr 26812 Nov 11 Dec 120 Sep 23 Feb 2712 Nov 518 Dec 11384 May
4112 4112 26 26 30 3058 9218 9234 +512 67	41 41 *26 2978 31 9318 9318 *512 67	4012 41 26 26 3034 3114 9312 9358 512 512 67 69 69	41 41 26 31 31 <sup>1</sup> 4 31 <sup>5</sup> 8 94 94 <sup>1</sup> 4 *51 <sub>2</sub> 61 61		26 26 31 318 <sub>4</sub> 943 <sub>4</sub> 943 <sub>4</sub> 76 May'07	Un Shoe Mach Corp. 25 Do pref. 25 U S Steel Corp. 100 Do pref. 100 West Telep & Teleg. 100 Do pref. 100 Westing El & Mig. 50 Do pref. 50 Mining	666 501 3,840 665 25 1	40 Aug 15 2478 Aug 15 2912 Aug 15 5 Mch 25 61 Aug 28 69 Aug 27 76 May 6	69 Jan 2 29 Jan 4 50% Jan 7 10734 Jan 7 9 Jan 12 82 Jan 17 7812 Jan 18 80 Feb 28	10314 May 26012 Dec 2816 Dec 3284 J'ly 99 J'ne 8 Nov 79 Nov 7384 Oct 75 Nov	8678 Feb 3258 J'ly 5018 Oct 11318 Feb 1712 Jan 9812 Jan 86 Feb 98 Jan
3 3 35 36 67 691 <sub>4</sub> 291 <sub>4</sub> 291 <sub>4</sub> *5 51 <sub>4</sub> 151 <sub>2</sub> 151 <sub>2</sub> 1	284 278 35 35 35 6738 7014 *29 30 5 5 *1512 1612	21: 258 34 34 6878 7012 *29 30 4584 4584 5 5 *1512 16 * 1	234 284 *32 35 703 <sub>5</sub> 713 <sub>8</sub> 291 <sub>4</sub> 291 <sub>4</sub> 46 46 5 5 16 17 * 1	21: 21: 33 35 7018 7112 29 2914 463 4612 1812 1312 1312	12 12 12 10 10	Adventure Com. 25 Allouez. 25 Amaigamated Copper 100 Am Zine Lead & Sm. 25 Anaconda 25 Arcadian 25 Arizona Commercial 25 Arnold 25 Ash Bed. 25 Atlantic 25	1,400 305 32,519 260 115 620 565 100 10 790	2 J'ne b 32 Aug 15 651 <sub>2</sub> Aug 15 29 Aug 13 433 <sub>4</sub> Aug 16 41 <sub>2</sub> J'ne 4 14 Aug 17 1 <sub>2</sub> Aug 30 1 <sub>2</sub> May 29 91 <sub>2</sub> Aug 15	61 <sub>2</sub> Feb 20 741 <sub>4</sub> Jan 15 121 Jan 5 53 Jan 22 75 Feb 16 152 <sub>8</sub> Jan 16 281 <sub>2</sub> May 6 2 Jan 7 11 <sub>2</sub> Jan 9 22 Feb 28	41. Dec 3112 J'ly 9212 J'ly 9215 J'ly 858 Aug 5712 May 218 J'ly 90 Sep 1084 May	812 Oct 5514 Dec 118 Feb 445 Dec 74 Feb 1514 Nov 214 Dec 124 J'ly 2814 Jan
7 <sup>1</sup> 4 7 <sup>1</sup> 2 12 12 40 .50 18 <sup>1</sup> 8 18 <sup>3</sup> 8 19 <sup>3</sup> 8 19 <sup>3</sup> 4 184 156 725 730 20 <sup>1</sup> 2 21 <sup>1</sup> 2 39 .39	718 712 1214 1214 *.40 .50 1834 2014 19 20 154 155 715 725 21 2114 *.40 43	714 714 12 12 *.40 .50 2012 2012 1918 20 156 157 715 715 *2114 2112 .40 .42	712 788 1212 1212 •.40 .50 2078 21 1958 2018 155 156 715 720 22 22 .35 .40	784 784 128s 128s Last Sale *2012 21 1978 2018 15212 155 714 715 22 22 39 39	1212 1215 .40 July'07 20 2014	Baiakiala temp certs Bingham Con Min & S 50 Bonanza (Dev Co) 10 BostonConC&G (rcts) £1 Butte Coallition 15 Calumet & Arizona 10 Calumet & Hecia 25 Centennial 25 Cons Mercur Gold 1 Copper Range Con Co	2,884 610	6 <sup>1</sup> 8 Aug 15 6 <sup>2</sup> 4 Aug 14 .40 J'ly 13 18 Aug 15 17 <sup>1</sup> 2 Aug 15 143 Aug 13 714 Aug 29 19 <sup>7</sup> 8 Aug 15 .35 Meb 26	1212 Apr 4 37 Jan 14 80 Jan 17 3314 Jan 5 3918 Jan 7 198 Feb 8 1000 Feb 15 47 Feb 18 52 Jan 19 105 Jan 14	25 J'ly .45 May 2058 Mch 26 J'ly 107 J'ly 675 May 1712 J'ly 25 Dec	497s Feb 90 Oct 352s Oct 42 Oct 184 Dec 900 Dec 401s Dec 70 Jan 861s Jan
*11 <sub>4</sub> 13 <sub>4</sub> 11 11 99 102 12 121 <sub>4</sub> *23 <sub>4</sub> 15 15	6312 6478 *1314 1384 	1214 1258 *284	13 <sup>1</sup> 2 13 <sup>1</sup> 2 *11 <sup>4</sup> 13 <sup>4</sup> 10 <sup>1</sup> 2 10 <sup>7</sup> 8 100 100 12 <sup>3</sup> 8 12 <sup>5</sup> 8 *2 <sup>3</sup> 4 15 <sup>1</sup> 2 16	Last Sale Last Sale Last Sale	50 Aug'07 98 Aug'07 114 Aug'07 *10 100 100 100 121 <sub>8</sub> 125 <sub>8</sub>	Daninion Coal	985 260 9,039	1312 Aug 19 45 Aug 13 98 Aug 23 114 Aug 14 912 Aug 15 99 Aug 24 1118 Aug 15 284 Aug 16 1318 Aug 15	105 Jan 14 201 Jan 23 701 Mch 2 114 Jan 12 418 Jan 10 2014 Hoto 1 151 Feb 8 178 Apr 8 34 Jan 11 361 Jan 14 30 Feb 6 914 Jan 10 184 Jan 24 154 Jan 24 154 Jan 24 154 Jan 15 9612 Jan 14 9612 Jan 14	1412 May	2112 Nov 84 Feb 122 Mch 312 Dec 2614 Sep 140 Dec 718 Jan 2938 Jan
5 .55 .65 .65 .65 .65 .65 .65 .65 .65 .6	*12 <sup>1</sup> 2 13 *4 <sup>3</sup> 4 5 *.55 .65 *8 <sup>1</sup> 2 8 <sup>3</sup> 4 11 <sup>3</sup> 4 11 <sup>7</sup> 8 67 68 *2 10 <sup>8</sup> 4 11 63 64 <sup>1</sup> 2	*.55 .65 9 9 12 12 6812 6812 *2 *1034 1114 6434 6512	121 <sub>2</sub> 13 *43 <sub>4</sub> 5 *.55 .65 9 91 <sub>4</sub> 12 121 <sub>2</sub> 681 <sub>2</sub> 70 *2 103 <sub>4</sub> 11 65 66 * 11 <sub>4</sub>	.55 .55 9 .91 <sub>4</sub> 121 <sub>8</sub> .121 <sub>8</sub> 695 <sub>8</sub> .695 <sub>8</sub> Last Sale *105 <sub>8</sub> .11 643 <sub>4</sub> .66 Last Sale	91 <sub>4</sub> 91 <sub>2</sub> 12 12 68 69 2 Aug 07	Mohawk 25 Montana Consol C & C 10 Nevada Consolidated 5 North Butte 15	591 900 538 925 7.124	1012 Aug 15 60 Aug 15	2012 Jan 16	612 J'ly .40 J'ne 13 Nov 1084 J'ne 5412 Meh 153 Dec 11 Jan 7484 Meh	1218 Jan 112 Jan 1434 Dec 2212 Dec 85 Dec 712 Feb 2338 Oct 11712 Oct
293 <sub>8</sub> 297 <sub>8</sub> 106 106 *15 -15 -1 94 96 4 4 *21 <sub>4</sub> 21 <sub>9</sub> 131 <sub>4</sub> 131 <sub>2</sub> *78 82	2814 2934 105 105 1434 1434 	2912 3014 105 106 1412 1412 *	2984 3019 107 107 1414 1414 *	2912 30 106 107 1418 1434 Last Sale 8832 91 334 4 212 212 1378 1434 *75 78	29 <sup>1</sup> 2 30 <sup>3</sup> 8 106 108 14 <sup>3</sup> 4 14 <sup>3</sup> 4 1 Aug*07 89 90 3 <sup>3</sup> 4 3 <sup>3</sup> 4 2 <sup>3</sup> 8 2 <sup>1</sup> 2 14 <sup>1</sup> 8 14 <sup>1</sup> 2	Old Dominion	3,070 450 780 4,546 92	2714 Aug 15 100 Aug 15	212 Jan 4 63 Feb 14 181 Feb 21 35 Jan 14 63 Jan 26 148 Feb 6 61234 Jan 15 712 Jan 8 2435 Jan 17 170 Jan 14	33 Mch 2234 J'ly .60 May 80 J'ly 314 J'ly 118 J'ly 534 Jan	151 Dec 48 Jan 258 Dec 114 Jan 918 Dec 588 Nov 1878 Nov
16 16 53 54 79 85 834 9 384 384 391 <sub>2</sub> 391 <sub>2</sub> 391 <sub>2</sub> 411 <sub>2</sub>	16 161 <sub>9</sub> *521 <sub>2</sub> 53 *82 87 <sub>8</sub> 87 <sub>8</sub> 383 <sub>4</sub> 383 <sub>4</sub> 391 <sub>4</sub> 391 <sub>2</sub> 401 <sub>2</sub> 42 *57 <sub>8</sub> 6 51 <sub>2</sub> 51 <sub>2</sub> 142 142	5294 53 82 82 *594 878 3894 3894 3914 3914 4112 42 573 578	*52½ 53 *81 82 87 <sub>8</sub> 0 39 39 39 391 <sub>4</sub> 423 <sub>4</sub> 43½	m E.4	1614 1714	Think   25	1,551 245 1,120 1,410 1,538 1,562 4,113 400	14% MCh 26 52% Aug 27 67 Mch 15 8% Aug 20 35% Aug 15 38 Aug 12 35% Aug 17 51 <sub>2</sub> Aug 15 1 May 21 5 Aug n	4214 Jan 24 7714 Mc. 1 7 91 May 1 1314 Jan 22 70 Jan 2 49 Jan 7 79 Jan 14 1158 Feb 27 312 Meb 6 14 Jan 23 198 Feb 11 358 Jan 22	734 J'ne 5714 May 88 Jan 914 Sep 51 Mch 43 Mch 5214 J'ne 578 Nov 60 Jan 4 J'ly	2012 Dec 78 Feb 111 Feb 1458 Mcl 66 Jan 4778 Sep 6934 Jan 914 Mcl 212 Dec 1512 Oct 190 Dec

80505	25	Prior	Week's	2=	Konor	BONDS	13	Price	Week's	50	Range
BOSTON STOCK EXCHIGE	16.66	Friday	Kange or	20	Nimor	BOSTON STOCK EXCH'GE	41	Friday	Range or	153	Nimos
WEEK ENDING AUGUST 30	25	August 30	Last Sale	20	January 1	WERE ENDING AUGUST 30	55	August 30	Last Sale	24	January 1
		But Ask	Low High		Low High	Hinnots Steel deben \$s1910			Lose High		Lose Hugh
Am Beil Telephone 4s1908 Am Telep & Tel coll tr 4s. 1929		177 Sale	97% 97%		79 98%	Non-convert deben 5s1913		975 99	98 4 J'ly '07		98 5 H84
Am Writ Paper lat at 5ag 1919		80 bale	797, 80%		182 184	In Falls & Stong Clat 7s., 1917	4.0		1224 Nov'0	9	21 1004
Atch & Nebraska 1st 7s. 1908					192 199	Kan C Clin & Spr 1st 5e 1925		******	us May'07		118 98V
Aten Top & S Fe gen g 4a. 1990		******	104 Mar'06	1	94% 1101%	Kan C Ft 8 & Guif 1st 7s 1908	1.0	100 - Hale	100 - 100 -		100% 100%
Adjustment g 4sJ'ly 1995			1874 May'07	1 4	1874 92	Kan C Pt Scott & M 6s 1928	N V		115 116	120	114 120
StampedJ'ly 1995	NOV.					Kan CM & B gen 48 1934	M . C		94 1 Dec '06		
Boston Elect Light 1st 6s. 1908	M. A	******				Assented income 5s1984	M S	******		****	M 92
Consoi 5s1924		******	110 Patrick			Kan C & M Ry & Br 1st 5e1929		****** ******			
Boston & Lowell 4s1916			101 Sep '06			Maine Cent cons lat 7s 1912			1134 Nov'06	****	00 101
Boston & Maine 4 194 1944	1.3	*******	114 Marue			Cons 1st 4s1912	4.0	***** *****	101 % Sep '05		
Boston Terminal 1st 3 as. 1947	F.A		112 Jan '03			Maro Hough & Ont 1st 6s. 1925	A.0	******	118 May'04		
	1.1	******	105% J'ly '07		1053, 1071	Mexican Central cons 4s 1911	1.1	785	78 Aug'07	****	78 85
Non-exempt 68 1918	7		102 Sep '05		100.4 101.4	1st cons me 3s Jan 1939		*******	28 's Oct 'OF		
Singing tund 48	7.7					2d cons inc daJan 1939	1.14	******	17% Aug'05		
Butte & Boston 1st os 1917			100 J'ne'01			Mich Teleplat 5s 1917		******			
Cedar Rap & Mo R 1st 7s. 1916		******	123 4 Nov'06		******	Minne Gen Elec con g 5s 1929		******	102 h Aug'04		******
2d 7e		*******	111 's J'iy '05			New Eng Cot Yarn 5s1929	F.A	96 97	94 's Aug' 07	M	94 5 100 5
Cent Vermt lat g 4s May 1920		83 Sale	85 83	5	83 90	New Eng Teleph ds1908	4.0		100 Mar'07		99 4 100
C B & & lows Div 1st 58.1919	4.2		109 May'05		00 00	581915	4.0		100 a Jan '07		1001-1001
Iowa Div ist 48	4.0		993 J'ne'07		985 1001	581916			TAG - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		
Debenture 5s	M. V		1100 - May'07		1100 to 1100 to	New Engiand cons g 5s 1945	1.1				
Denver Exten 4s 1922	F A	******	97% I'ne'07	***	977 993	Boston Term 1st 4s 1939					
Nebraska Exten 4s 1927			102% J'ne'06		01.8 00.4	N Y N H & H con deb 3 4 a 1956			9612 Aug'07		
B & S W a ! 4s 1921		1004	97 's May'07		97 5 973	Old Colony gold 48 1924	F.A	******	101 's Sep '06		00 3 200
Illinois Div 3 28 1949	1.4		90 % May'07			Oreg Ry & Nav con g 4s. 1946	1.0	***************************************	11027 Jau '05		
Joint bonds See Gt Northern		*******	oo z maj oi		00.0 07.3	Oreg Sh Line 1st g 6s 1922		******	1121 % Mar'06	****	
Chic Jo Ky & Stk Yda 5s . 1915	3.3		101 101	4	100 1024	Repub Valley 1st a f 6s 1919		****** ** ****	102 Apg'07		102 103
Con trust retunding g 4s1940		******			94 % 95	Rutiand 1st con gen 4 58.1941	1.1		107 's Nov'05		
Ch Mil & St P Dub D 6a. 1920					04 2 00	Butland-Canadian 1st 4s1949		******	102 Mai'02		
Ch M & St P Wis V div 6a1920			126 Feb'05			Savannah Elec 1st cons 5s. 1952		******	98 19 May'06		
Chie & No Mich let gu 50.1931			97 5 J'ly '07		97 4 100	Seattle Elec 1st g 5s 1930			100 4 Aug'0		100 105
Chie & W Mich gen 5s1921			100 '2 J'ly '07		100% 102	Terre Hante Elec g 5a 1929	LL		97 Apr'07		97 97
Concord & Mont cons 4s. 1920		******	99 Mar'07		99 99	Torrington 1st g 5s 1918	M-S		99 's Nov'06		
Conn & Pass R 1st g 4s 1943			1124 Jan '03			Union Pac HR &   gr g 4s. 1947	3.3	******	993 J'ly '07		100% 7102
Current Eiver 1st 5s 1927			104 Nov'06			1st lien conv 4s	M-N		1150 's Apr'06		
Det Gr Kap & W 1st 4s 1946		******	89 Mar'07		89 90	United Fruit conv gen 5s. 1911		108 4 110	110's Aug'07		107 1124
Dominion Coal 1st s f 5s 1940	M. N		93 Aug'07			U S Steel Corp 10-60 yr 5a. 1963		******	192 % Aug'07		927 1991
Pitchburg 58 1908	M.N	******	98 Apr'07			West End Street Ry 4s1915		******	100 's Jan '07		100 5 100
481915	M-8		103 'a Apt '05			Gold 4 981914	M-B		101% Apr'07		101% 103
481927	M-8		100 May'07		100 100	Gold depenture 4s1916	M-N		102% Jan '08		
Fremt Eik & Mo V 1st 6s. 1933	A-0		1343 Nov'06			Gold 4s 1917	F-A		99 's May'07		99 4 1004
Unstamped 1st 6s 1933			140 Apr'05			Western Teleph & Tel 5s. 1932	1.3	86 87	86 86	30	84 99
Gt Nor C B & Q coli tr 48 1921		191 5 Date	89 1915		884 974	Wisconsin Cent 1st gen 4s1949	3-3		194 4 Sep '05		
Registered 481921		9012	92 Aug'07			Wisconsin Valley 1st 7s 1909	1-3	******	109 4 Aug'05		
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NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. ¶ Flat price.

#### Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

	Share t	rices-Not	Per Centum	Prices		ACTIVE STOCKS	Sales of the		for Year	Range 100	Previous (1906)
Saturnay August 21	Monday August 26	Tuesday August 27	Wednesdan August 28	Thursday August 29	Priday August 30	(For Bonds and Inactive Stocks see below)	Week	Lowest	Highest	Lorpest	Highest
115 115	*10% 13	87 's 88 's *11 's *23 's *11 's *11 's	*12½ 15 *24 30 11½ 11½	884 884 •12's 17 •24 32 11's 11's	*87 88 *12 15 *23 30 *11 12	Haitimere Con. Gas El. L. & Pow. 100 Do prel	80	38 5 Jan 18 80 May 28 86 Mar 18 13 J'19 8 28 J'ne 27 10 5 Mar 18	985 Jan 10 97 Jan 26 234 Jan 7 48 Jan 7	80 Oct 97 J'ly 23 Dec 48 Dec	41 J'm 90 J'm 11:4 De 32 Jan 62's Jan 19 Jan
47 49 30 304 9 94	49 48 80 30 *9 95 80% 80% 55 56%	47 48 304 304 9 9 80 80 564 57	•9 918	47 48 31 31 9 9 911 • 15 19 6 6 8 81 82 58	48 48 31 314 9 916 •3 5 •18 20 •63 71 81 81 58 59	Philadelphia American Railways 50 Cambria Steel 50 Electric Co of America 10 Gen Asphalt tretts 100 Do pref tretts 100 Lake Superior Corp. 100 Lenigh C & Nav tretts. 50 Lenigh Valley. 50	28è 301 4.323	47 4 Aug 21 28 4 Aug 12 811 16 Aug 12 4 May 12 19 May 21 578 Aug 16 78 Mar 16 524 Aug 16	51 Jan 2 547 Jan 24 417 Jan 14 5 Jan 25 36 Jan 25 16 Jan 25 103 Jan 7 787 Jan 5 7011 Jan 8	50% Sep 30% Jan 11 May 6 Nov 31 Dec 14% Nov 100 Dec 65 May	54 Jan 394 No 12% No 14 Jan 48 Jan 233 Jan 118 Jan 86 J'n
58 58% 38½ 58% 704 714 15¼ 16 44 45 38½ 39½ 53½ 53½ 53½ 53½ 53½ 53½	57918 58% 38% 38% 7% 7% 15% 15% 15% 43% 45% *38% 39% *36% 37% 53% 53%	1 1 1 58 5 58 4 58 5 713 6 715 6 45 7 5 3 5 5 3 5 5 3 5 5 5 5 5 5 5 5 5 5	5834 5876 3835 3835 71316 71316 16 16 4576 46916 40 41 373 375 54 54 8534 8534	58% 59% *38 *71416 71516 16 16 40516 4675 *40 41 *374 38 54 54% 86 86%	5812: 595 39 39 713: 8 15 16 464 473 41 41 38 38 541 543 86 87	Maraden Co.	2,665 101 2,085 7,035 65,255 10 30 1,401	38 3 Aug 25 7 5 Mari 4 15 5 Mar 27 420 16 Aug 15 40 Mar 24 36 5 Aug 15 53 Mari 4 80 5 Mari 4	48 Jan 4 9 Apr 4 \$26 May 6 69 Jan 7 45 Jan 14 47 Jan 14 60 Jan 2 96 Jan 2	47 Apr 61s Dec 6194 Dec 664 Mas 484 Apr 447s Mas 581s Des	a54 % Ma 9310 Oct 434 4 Jas 83 Jas 4718 6 Jas 65 Au 101 Po
PHILAD	KLPHIA	Bid   Ask	PHILA	DELPHIA	*25 27		Bid	25 May26	BALTIMO		Bid   As
inactive Allegency V American Ot American Ot American Ot American Ot American Ot American Ot Contral Coal Contral Coal Contral Coal Contral Coal Damond Ste Ereferred Easton Con 1 Eve Storage Preferred Y V Wayne & Germantown Indiana Uni Insurance Cinter Sm Pov Conter Sm Pov Ereferred Ereferred Ereferred Ereferred Ereferred Expensive Contral		37	Al Val Rez Att & LVEi Am the LVEi Am the LVEi Am the LVEi Am the LVEi Balls Ter I Bergé Ebre Choo & Me I Con Tracof. E & A 1st M E & A 1st M E L L Gas L H & B Top I Indianapoli Interstato & Lebigh No V Res & See See See See Com O V C See See See See See See See See See S	onds 1 7s 1910 A.C. 1 7s 1910 A.C. 1 7s 1933.F.A. 1 7s 1913.F.A. 1 7s 1913.F.A. 1 7s 1913.F.A. 1 7s 1913.G.B. 1 7s 1914.G.B. 1	98 114 101 102 102 94 94 60	Ph & Head 2d 5s '33. A-Con M 7s 1911	0 108 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Chair	s Ry G & Ki Se ri C & A ext Si 7s	199 M-S 1910 A-O 1910 A-O 192 J-D 1816 J-S 1916 J-J 1916 J-J 1910 J-D 1939 J-D 1940 J-J 1920 J-J 195 J-D 195	88
forthern Ce, worth Pennsylvani ennsylvani Preferred. Phili German hila Tractu aliways Ge usqueh Iro Schewater Onopah Min Inton Trof. Inited N J I phil Trac P Warwick Iro Vest Jersey West Jersey West Jersey	na & steel. 50 sylvania. 50 sylvania. 50 a Steel. 100 da) pref. 50 blocal. 100 de Norris. 50 blocal. 10 a & steel. 5 de Steel. 5 de Steel. 6 de Marris. 50 de Steel. 6 de Steel. 10 de Steel	99 \ 100 \ 151 \ 90 \ 5 \ 100 \ 11 \ 240 \ 776 \	Gen cons. Leb V Tran New Con Ga Newark Pai NY Phé No Income 4 NoOhioTrac Penn gen 6 Consol 5s Penn & Md Pa & NY Co Con 4s 19 Penn Steel 1 People's Tr Y Co laté co Coné coit Phil Elec gy Trust conf	49 2003.M.N. con 48 **35J.D. so 51 948 J.D. so 51 948 J.D. so 52 948 J.D. so 1939.M.N. so 1939.M.N. so 1910Var 1910Var Steel con 68. ann 58 **39.A. O. st 58 **17 M.N. st corts 48 **43 si tr 58 **49 M.S. hold trust cuts.	105 104 983 101 984 984 984 989 987 987	1st pret. 10 2d pret. 10 G.B-3 Brewing. 10 Honds Anncostia & Pot 5s. Att & Ch 1st 7. 1907 J- Atlan C L BR481952M. Att Const. (Cit)cits 5s J-I Cits of indebt 4s. J- 5-20 yr 4s 1925. J- Balt C Pass 1st 5s '11 M.S. Balt Fung 5s. 1916 M.S. Exchange 3'sp 1930 J- Balt & Platt 6s m'11 A. Balt Trac 1st 5s. '29 M.S. No Balt Dyr 5s 1943 J-I No Balt Dyr 5s 1943 J-I	100 102 9 102 9 102 9 101 107 9 100 107 107 108	92 b Poto Sary Seals Sea	Un Trac 5s 19 Fis.4 West 5s 10 de Rosan 5s 11 de Rosan 5s 19 series 6s 19 series 6s 19 series 5s 19 series 5s 19 series 5s 18 tate) 3s new nd debt 2-3s 1 t N C con 6s 1 Va C&P 1st 6 West 6s 4.	41. J.J. 14 34. A.O. 14 950 A.O. 16 926 J.J. 15 55. A.O. 14 29 M.S. 16 29 M.S. 16 20 M.S. 16 10 M.S. 16 11 M.S. 16 121. M.S. 16 121. M.S. 16 122. M.S. 16 123. J.J. 16 121. J.J. 16	02 5 05 65 68 00 00 102 18 90 86 86 86 7778 781

<sup>\*</sup>Bid and asked prices; no sales on this day. TEx-rights. 187.50 paid. †\$15 paid. ‡\$10 paid. ‡\$35 paid. a Receipts. \$25 paid. c\$30 paid.

#### Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	81	locks	Ratiroad &c	State	08
August 30 1907	Shares	Par valus	Bonds	Bonds	Bonds
Monday  Puesday  Wednesday  Fhiraday	320,816 524,594 399,741 489,165 313,744 417,384	\$28,091,600 46,246,990 34,380,600 41,846,500 26,655,150 35,645,275	\$589,000 998,000 1,059,000 1,265,000 747,500 926,500	\$23,500 124,500 243,000 283,500 135,000 155,500	\$1,000
Total	2,465,444	\$312,866,025	\$5,584,000	\$965,000	\$1,500

Total	2,400,444 931	2,500,023 \$	2,284,000  330	10,000 \$1,000
sales at	Week endin	g August 30	January 1 t	o August 30
New York Stock Exchange	1907	1906	1907	1906
Stocks—No. shares Par value Bank shares, par	\$212,866,025	\$689,314,300		196,528,428 \$17,453,800,600 \$334,400
BONDS Government bonds State bonds B.R. and mis. bonds	965,000	\$105,000 613,500 13,270,500	\$508,300 33,184,600 257,897,900	\$1,410,000 53,172,050 430,985,300
Total bonds	\$6.550,500	\$13,989,000	\$291,590,800	\$485,567,350

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia			
August 30 1907	Listed	Unitated shares	Bond	Listed shares	Unitated shares	Bond saiss	
Saturday Monday Tuesday Wednesday Thursday Friday	12,558 18,232 14,114 19,226 9,901 14,633	9,190 13,356 6,815 11,475 8,095 10,909	\$9,000 45,500 12,000 29,000 14,500 36,000	10,474 18,816 17,413 20,428 12,628 13,420	3,542 4,688 2,949 2,963 2,959 3,079	\$6,000 12,600 13,500 59,200 39,800 38,000	
Total	88,664	56,750	\$146,000	93,179	20,140	\$169,100	

Outside Securities

4. Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask	8
NEW YORK CITY			Pub Serv Corp N J (Con)			Ιŧ
Bleeck St& Fui F stk 100	22	27	J C Hob & Paterson 100 48 g 1949 M-N So J Gas El & Truc 100	35		V
11st mort 4s 1950 J-J	200	220	48 g 1949 M-N	3 01	115	Y
By & 7th Ave stk 100	98	104	Gn e 5a 1952 M.S.	3 93	98	ľ
12d mort 5s 1914J-J Con 5s 1943 See Stock	Exch	list	So J Gas El & Trac 100 Gu g 5s 1953M-S No Hud Co Ry 6s'14J-J	2100		ı
B'way Surf lat 5a gu 1924	100	105	5s 1928J-J Ext 5s 1924M-N Pat City con 6s '31.J-D	4100		1
4 Cent'l Crosst'n atk 100	220	270	Ext 5s 1924 M-N	\$100	102	C
¶lst M 6s 1922 M-N ¶Cen Pk N & E R stk.100	108	115	Pat City con 6s '31.J-D	2112	115	ı
		150	2d 6s1914 opt A-O So Side El (Chic) See C Syracuse Rap Tr 5s 1946 Trent P & H 5s 1943J-D	hicago	list	
Cold 9th Ave 5s See Stock	Exch	ises	Syracuse Rap Tr 5s 1946	6 98 5	101	1
Dry DEB& S-			Trent P & H 5s 1943J-D	\$100	101	L
*Tat word on 1932I-D	100	103	United Rys of Stir-			C
Scrip 5s 1914 F-A Eighth Avenue stk. 100	300	350	Com vot ir ctfs100	233 <sub>4</sub> 62 4	6219	H
Scrip 6a 1914F-A	100	105	Preferred100 Gen 4s 1934See Stk	Exch	1105	0
142d & Gr St F'v stk., 100		375	Unit RysSan Fran SeeStk	Exch	list	1
142d & Gr St F'y stk 100 42d St M & St N Av 100	60	70	Wash Ry & El Co 100	35 9		N
Tas more on 1910 .M.S	STOR	102	Preferred100	73	70	k
12d income 6s 1915 J.J.	Ú.S	73 list	4a 1951J-D	794	32	
Inter-Met-See Stock Ex Lex Av & Pav F 5s See St	k kac	11255	West Chicago St100 Con g 5s 1936M-N	40	70	1
Metropol street Ry. Bee S	tle Ex	list		******		s
Ninth Avenue stock. 100	130	100	Gas Securities			1~
Record Avenue stock 100	125	130	NEW YORK	. 00		1
"lat mort ba 1909 M-N	6100	102	Cent Un Gas 5a g'27.J&J	9 92	98	12
Consol 5a 1948 F.A	140	1709	Con Gas (N Y)See St	m150	160	1
Sixth Avenue stock 100	0 95	100	New Amsterdam Gas-		100	
Sou Boulev 5s 1945J-J So Fer 1st 5s 1919A-O	0100	103	NYde Eittigs 1st 5s'44J-J	4 85	90	IA
Third Avenue See Stock Tarry W P & M 5s 1928 YkersStRR 5s 1946A-O	Exch	liet	N Y& EliGas lat 58'44J-J	2 95	100	1
Tarry W P & M 581928	2 35	100	Consoi os 1940	8 24	36	A
		95	N Y & Richmond Gas. 100 Nor Un 1st 5s 1927. M-N		98	١,
Twenty-Th'd St stk 100 Union ky 1st 5s 1942 F-A Westchest 1st 5s '43 J-J	360	360	Standard Gas com 100	กรบ	00	LA
Union Ky 1st 5s 1942 F-A	1 93	100	Preferred100	n100		9
Westchest lat 5s'43J-J	2 95	100	Preferred100 1st ös 1930M-N	§ 98	102	14
BHOOKLYN		94	OTHER CITIES	90	0.0	١.
Atlan Ave be 1909 A.O	4 05	100	Amer Light & Tract. 100	83	93	A
Con 5s g 1931A-0 B B & W E 5s 1933A-0	95	100	Preferred100	10	100	la
Brooklyn City stock 10	180	190	Bay State Gas50 Binghamton Gas 5s 1938	0 90	100	a
Con be See Stock Exch	Link		Brook vn Union Gas deb			l A
Bkin Crosstn 5s 1908.J-J	21%	100	6s 1909 conv '07M-S	100	105	A
Bkn Hgts let5e 1941 A-O	90 Exch	ist	Buffalo City Gas stock 100 1st 5s 1947 See Stock Con Gas of N J 5s'36 J J	Exch	list	ı
Bkin Q Code Sub See Stk Bkiyn Rap Tran See Stk	Exch	inst	Con Gas of N J 5a 36 J.J	4 89	322	la
"Coney Is. & Bklyn 100	100	150	Consumers' L. H.& Pow-		-	Ä
1st cons g 4s 1948J-J Brk C & N 5s 1939.J-J	75	85	5s 1938J-D Elizabeth Gas Lt Co 100	2100		a
Brk C & N 58 1939.J.J	102	105	Elizabeth Gas Lt Co., 100	112	: ::::	A
Gr'pt & Lorimer St 1st 6s Kings C. El-4s See Stock		isst	Essex & Hudson Gas 100 Fort Wayne 6s 1925J.J	37	4312	A
Nassau Elec pref100	65	75	plande El Bergen Co 100	53	55	a
5a 1944	95	105	Gas & El Bergen Co., 100 Gr Rap G 1st 5s'15 F-A	1 95	39	1
18t 4s 1001 See St	K Exc	h list	Hudson Co Gas100 Indiana Nat & Ili Gas	98	104	L
N Wb'g & Fint latex 4 28	1919	1.00	Indiana Nat & Ili Gas-	10	20	1i
Steinway 1st 6a 1922.J.J.	5 112	100	lat 6s 1908M-N indianapolis Gas50	50	05	18
Buffalo Street Ry-			1at g 5a 1952 A-O	4	95	н
Buffslo Street Ry— 1st consol 5s 1931F-A Deb 6s 1917A.O Chicago City Ry See C Columbus (O) St Ry100	§104	107	Jackson Gas 5s g '37.A-0	9 93	99	B
Deb 68 1917A.O	4103		Kansas City Gas100	90		
Chicago City Ry See C	meago	1191	Laciede Gas100	75	100	E
Protected 100	1417	1085	100 1 Preferred 100 Latay'eGas1stos'24.M.N Logd WabV 1st 6s'25.J-D	10	43	1
Preferred100 Colum Ry con 5s See Ph Crosst'wn 1st 5s '33.J-D	ila list		Logd WabV lat 6a'25.J-D	25	35	E
Crosst'wn 1st 5a'33.J-D	\$100	104	MERCHANTI CHES DS 1020 A.C.	4103	108	B
Grand Rapids Ky 100	93	83	Newark Gas 6s 1944.QJ	6175	128	C
Proferred100	794		Newark Consol Gas. 100	104	105	0
Lake St (Chic) El See C Louisv St 5s 1930 . J&J	5 1 005	105	No Hudson L H & Fow-		100	ľč
Lynn& Bos 1st 5s'24.J.D	2100	103	ås 1938A-O	\$100		č
TNew Orl Rvs & Lgt. 100	133.40	20	58 1938 A.O ¶O de Ind C Nat de III .100 1st 6s 1926 J.D	*****		
Preferred 100 Gen M g 4 bs '35 See	Selv B	62	Pat & Pas Gan & Elect 00	65	25	C
North Chia Street See	Stk E	x list	t Con g in 1949	à 99	70	1
North Chic Street See C Pub Serv Corp of N J100	203	130	% Con g 5s 1949M.S St Joseph Gas 5s 1937.J.J	9 76	201	C
Tr ctis 2% to 6% perpet Coll 5s g notes '09 M-N	88	50			-	č
Coll 5a g notes '09 M-N	\$ 925	035	Electric Companies			000
North Jerusy Mt Ry 14kg	3.5	68	Chicago Edison Co See C KingsCo El Le P Co 100	uicago	inst illo	1
1st 4s 1948 M-N Cons Trac of N J 100 1st 5s 1933 J-D New'k Pas Ry 5a 30J-J	66	68	Narragan (Prov) El Co 50	101	1110	
lat 5a 1933J.D	5102	103	Narragan (Prov) El Co 50 NY & Q El L& PowCo100	42	48	C
New'k Pas Rv 5a'30J.J	5 1 11/4	14945	Preferred 100	Sul	57	1

	Telegr & Telephone	Bu	Ana	Industring and Miscer		ANN
	Amer Teleg & Cable 100 Central & So Amer, 100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100	70 100	90	Cons Ry Lig& Refrig. 100 Consol Rubber Tire. 100	23	5
-	Commer Un Tel (N V).25	113		Preferred	12	20
-	Frankin 100 Gold & Stock 100 fludson River Teleph 100 IN Y & N J Teleph 100 Northwestern Teleg 50	45	55	Cons Steamshp Lines, (00	00 9	14.5
	Hudson River Teleph 100	50	611	Coll tr 4s 1.57J&J Cons Storage Battery100	1 26	1.1.
	Northwestern Teleg. 50 Pacific & Atlantic25	100	110	Corn Prod Ref See Stock	G3	0.00
0	Southern & Atlantic 25	93	78 100	Preferred100	¢3 \$125	1125 2
0	Ferry Companies			Dominioa Copper(new) 10	4%	84
		14	1	Douglas Copper5 Electric Boat100 Preferred 100	25	31
	Brooklyn Ferry stock100 B& NY 1st 6s 1911.JJ NY &E & F ferry stk 100 1st 5s 1922 M.N NY & Hob con 5s '46J-D Hob Fy 1st 5s 1946 M.N NY & NJ 2d 5s 1946.JJ 10th & 23d Sts Ferry 100 1st mort 5s 1919.J-D	á 98 50		Preferred 100 Electric Vehicle 100 Preferred 100 Empire Steel 100	83	87 8 10
0	lat 5a 1922M-N	60	73 103	Empire Steel100		
	Hob Fy 1st 5s 1946 M-N	98	102	Preferred 100 Federal Sugar of NY 100	58 40 70	51
	N Y & N J 2d 5s 1946.J-J 10th & 23d Sts Ferry 100	30	100	General Chemical 100	63	70
8	15th & 23d Sis Ferry 100 1st mort 5s 1919J-D Union Ferry stock .100 11st 5s 1920M-N	2 65	89 25	Gold Hill Copper 1	1 134	99
00	¶1st 5s 1920M-N	85	86	Greene Con Copper 10	124	123
	Short-Term Notes			Greene Consol Gold10	1 1 1 2	11518
0	Am Cig ser A 4s'11.M-S	4 89 8 87	91	5 Federal Sugar of NY100 §Preferred. 100 §Preferred. 100 §Preferred. 100 §Preferred. 100 Forein Cananea. 20 Forein Cananea. 20 Forein Cananea. 20 Forein Consol Epid. 10 Forein Consol Epid. 10 Forein Gold-Silver. 10 Forein Gold-Silver. 10 Forein Gold-Silver. 10 Forein Gold-Silver. 10 Fackensack Water Co Rof g 4s 52 op 12. JJ Hall Signal Co. 100	130	170
U	Am Cig ser A 4s '11.M-S Ser B 4s Mch15'12.M-S Am Tel & Tel g 5s '10 J-J Atlan Coast L 5s '10.M-S	\$ 953	964	Ref g 4s 52 op 12J.J	1 88	93
0	Atlan Coast L 58' 10.M-S Cent Cross'n gu 58'09M-N Ches & Ohio 68 J'e 28'05	6 95 L	96 95	Lavana Topacco Co100	1 9	62 kg
A	Ches & Ohio is J'o 28 '05	5 97%	98% 99%	lst g 5s June 1 '22 J.D	55	65
	6s, July 1, 1910	9319	9918	Hecker-Jones-Jew'l Mill	100	105
	Cini da W Ind 5: 10F 4: 98 M-S Cin Ham & D 4: 8: 98 M-S C C C & St. L 5s, June '11 Erie 6s, Apr 8: 1905 Interb R T'g 4s: 1908 M-N 5s Mch 11:10 M-N Kan C So g 5s Apr '12 J-J LackSteei g 5s: 1903 M-S 5s g 1910 M-S	70 8 97	80 974	Her'g-Hall-Mar,new 100 Hoboken Land & Imp100 \$5s 1910 M-N Houston Oil 100 Preferred 100	35	45
-	Erie 6s, Apr 8 1905	4 94 4 4 95	95	158 1910M-N	1100	7
_	58 Mch 1910 M-S	§ 95	5406	Preferred100	25	35
0	Kan USo g 5s Apr'12J-J LackSteel g 5s 1909 . M-S	§ 94 § 95	954	Preferred 100 Hudson Realty 100 Ingersoli-Rand com 100	120	135
ŏ	Lake Sh & M So 5s' 10 F. A	93 2	94 %	Preferred	123	91
0 0 0	Lou & Nash g 5s'10, M-S	9734 975	9839 973	Int'n'l Mer Mar See Stk	Exch 95	list
	Minn & St Lg 5s'11 F-A	96	97	Ingersoli-Rand com. 100   Preferred 100   Internat'l Banking Co 100   Int'n'  Mer Mar See Sik  Internat'l Nickel 100   Preferred 100   International Sait 100   int g Sa 1951 A.O.	80	87
0	LackSteel g 5a 1999 . Mrs. 5a g 1910	0 99 0 997 <sub>e</sub>	1001°	1st g 5s, 1951A-O international Silver. 100	47	63
	Penn Co gu 4 4s 1907 M-N	975 99%	100	Preferred	U	68
١	Pa RR 5s Mar 15 '10.M-S St L M So'east 4 \s'09 J.D	2 97%	973 <sub>8</sub> 95	Preferred 100 1st 6s 1948 J. D Lackawanna Steel 100	105 45	107 5 52
-	Penn Co gu 4 '\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	6 95	96 9	Lauston Monotype 20 Lawyers Mort Co 100 Lich & Wirkesb Coal 50 Lord & Taylor 100	185	125
k	South Ry g 5s 1910. F-A	8 90 9 984	983	Leh & Wilkesb Coal, 50	52 125	70
	Wabash 5s, May 10 190	2 94	95	Preferred 100 [Lordiard (P) pref 100	97 123	101
	Wheel's & L E 5s'08-F-A	954	99 %	Mackay Companies See	Stk E	x list
	Railroad			Madison Sq Garden100 2d 6s 1919	15	221,
	Chic Peo & St L pref. 100			Matieon Sq Garden 100 2d 6s 1919 M.N ¶ Manhatt Beach Co.100 Mathattan Transit. 20 Mex Nat Construe,pf100 Mitchell Mining. 10 Monongaheta & Coat. 50 Preferred. 50	13 1 41 <sub>4</sub> 13	414
	Deposited stock			Mex Nat Construc.pf100	1.3	17
	Undeposited slock Prior lien g 4 28'30M&S	110		Monongaheta R Coat. 50	6	
	Income 5s 1930	3	0.1	Mortgage Boud Co 100	Se	95 100
2	Ft W & Den Cy : id 100	57	105	Nat Bank of Cuba100 National Surety100 Nevada Cons'd Copper.5	1.55	
1	NYNH & Hartford-	1 00	405	ATCT-UTHE MIN OF SHILL	1 3%	50
1	Prior len g 4 bs/39M&S Con mtg g 5s 1989.J&J Income 5s 1930. Chte Subway. 100 Ft W & Den Cy -td. 100 Great Northen Orc See N Y N it & Hartford— Con deb 5 gs 130s. J&J Nortin'n Securities Stubs Pitts Bess & b. E. 50 Preferred. 50	875	11242	New Central Coal20 N J Ter Dock & Imp. 100	100	30
	Preferred50	65	70	N J Ter Dock & Imp. 100 N Y Biscuit 68 1911. A.S N Y Mige & Security 100	180	190
	Preferred50 ¶Railroad Securities Co Ill.C.stk.tr.cfs.ser.A'52		92	New York Dock 100 Preferred 100 N Y Transportation 20	70	
1	Seaboard Company— 1st preferred100 Com & 2d pref. See Ball		\$50	Niles-Bem-Pendcom, 100	90	3 '2 100
1				Nipissing Silver 100	4.8	35
st.	Industrial and Missel		97			
	Ahmeek Mining 25		75	Preferred100 Pittsburg Brewing50 Preferred50	2634	4714
1	Allia Chalmers Co 1st m	100	115	Pittsburg Brewing50 Preferred50 Pittsburg Coat See Stock Pope Manafacturing 100 1st preferred100	Exch	list
	Admork Mining. 25 Alliance Realty. 100 Allis Chalmers Co 1st m sf 5s '/6 opt '16 J J American Book. 100 American Brass. 100 American Can New Stoc. American Chick Co. 100 Preferret. 100	150	79 165	2d preferred100	******	30
	American Brass100	H Ex	120	2d preferred100 Pratt & Whita pref., 100 Realty Assoc (Bkiyn)100 Royal Bak Powd pref. 100	138	105
	American Chicie Co 100 Preferred100	150	170			98 135
- 1	Am Graphopho com., 100	40	50	Seneca Mining 25 Singer Mrg Co100		EO.
2.0	Amer Hardware 100	120	78	Standard Cordage 100	94	3.73
1	Amer Press Assoc'n, 100	95 95	100	Adjust. M. 5s. Apr 1, 1931	54	374
1	Am Soda Foun com., 100	18	20	Standard Coupler com 100	100	50 120
	Am St Found 6s 35 A& O	4	87	Standard Milling Co. 100	Ø.	7
1	American Surety50 American Thread pref5	180	190	Preferred	75	25 77 460
	Am Tobac (new) com 100 Am Typefo'rs com100	220	240	Swift & Co See Boston St 1st 5s 1910-1914J-J	& Exc	it'go
12	Preferred 100 Amer Writing Paper 100	114		Texas & Pacific Coal 100	75	0.5
	Amer Writing Paper, 100 Preferred	18	21	1st 6s 1993	130	160
	Barney & Sm Car 100	81	83			1.0
	Bethi'm Steel Corp . 100	10			84 36	90
	Preferred 100 Bliss Company com 50	31	135	Trow Directory	75	80
	Preferred	125	135		lid	1.165
	Borden's Cond Milk. 100	155	165	2d preferred100 United Bk Note Corp. 50	† 52 h	5712
-	Preferred100 British Col Copper5	105	74	Preferred 50 United Jigar Mfg.,pf. 100 United Jigar Mfg.,pf. 100 United Copper 1000 Preferred 1000	75	90
	Casein Coof Am com., 100	1949	205 3 75	Preferred100	. 80	5334 85
1	Preferred100	125	75 140	Preterred 100 U. S. Casuaity 100 U. S. Envelope com 100	220	240
	Celtuloid Co		130			92
	Preferred100 Central Foundry100	60	15 70	U S Steel Corporation— Coltr s los '51 opt '11 Coltr s fos '51 not opt	4105	109
1	Preferred 100 Deb 6s 1919 op '01M-N	12	14		the library	list
1	Century Realty100 Chesebrough Mig Co 100	185	195	Utah Copper Co. ses S Waterbury Co, com. 100	37	39
1	City Investing Co 100	85	93	Preierred 100 Westenester & Bronx	1071	
1	Statin (H B) com100	90		Westenester & Bronz Title & Mort Guar. 100 Western Ice	30	30%
	1st preferred100 2d preferred100 Col & Hock Coal& I pt 100	93	76	Westingh Air Brake 50 West El & Mig-58 See	Stk E	x list
- 1	lat g 5s 1917J-J	2 142	85	White Knob Min 10	L	30

lat 5a 1933... J.D/102 103 NY & Q & F.&FowColou 42 48 Colok Hock Coal& pr 100 ... 76 [West & Mg-5a see Stk & k nlst New k Pas Ry 5a 30J 1/2 104 10 Preferred 100 55 7 lat g 5a 1917... J.J/2 82 85 White Knob Min. 10 2 3 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3 185 5a 192 ... J.J/2 82 85 White Knob Min. 10 2 3

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#### Investment and Railroad Intelligence.

#### RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

	Latest	Gross Earr	ings.	July 1 to .	Latest Date		Latest	Gross Ear	sings.	July 1 to	Latest Date
ROADS.	Week or Month.	Curren; Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Curren: Year.	Previous Year.	Curren: Year.	Previous Year
Ala Great Southern	-Sec Sout	hern Rall	TAY S	\$	8			\$	\$	\$	\$
Atlantic Coast Line Baltimore & Ohio. Bangor & Aroostook Bellefonte Central. Briderton & Aroo R Bellefonte Central. Briderton & Aroo R Buff Roch & Pitts. Buffalo & Suss . Canadian Natthern. Canadian Natthern. Central of Georgia. Central of Georgia. Central of Georgia. Central of Georgia. Central of Office Central of Central of Georgia. Chesapeak & Ohio. Contwall & Lebanon Deny & Rolo Grande Detroit & Mackinae Det Tol & Bront Sya Dul So Shore & Atl. Eric Georgia. South & Fl. Georgia. South & Fl. Georgia. South & Fl. Grand Trunk Syst. Grand Trunk Sys	June June June June June June June June	154,782 2,097,104 7,251,902 264,644 5,541 170,919 165,570 165,570 165,570 170,919 165,570 170,919 165,570 170,919 170,	23,000 24,000 6,728,578 6,748,578 107,782 107,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,7,782 110,78	147,977 139,683 93,683,491 14,593,866 93,683,491 1,593,866 1,1593,866 1,1593,866 1,1593,866 1,1593,866 1,1661,700 1,1665,274 1,482,700 1,1665,274 1,482,700 1,1665,274 1,482,700 1,1661,700	144,030 41,413 80,801,005 41,413 80,801,005 41,4128,337 41,6128,337 41,6128,337 41,6128,337 41,6128,337 41,6138,34	Raleigh & Southport Reading Railway Coal & Iron Co. Total both cos. Total both cos. Ho Grande June. Hio Grande June. Hio Grande South. Rock Island System e St. L & San Fran S Los & Grand Isl. St Jos & Grand Isl. Southern Railway Mobile & Ohio Clin No & Tex P. Ala Great Southern Railway Mobile & Ohio Tidewater & West. Toeldo & Ohio Cent. Toledo Poe & West. Toledo St L & West Tole	July July July July July July July July	3, 8,04, 8,76 308, 48,5 2,88,24,83 2,88,24,87 2,88,24,676 8,4,116 1,433,635 2,95,289 2,751,383 1,165,702 1,162,702 1	166,078 2,118,971 2,143,364 234,637 1,354,363 1,355,363 1,355,363 1,355,363 1,355,363 1,356,363 1,364,417 2,497,031 1,364,417 2,497,031 1,364,417 2,497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,417 2,1497,031 1,364,630 1,244,176,317 3,348,818 1,348,818 1,248,411 1,348,133 1,218,818 1,218,81	3,804,876 398,485 2384,825 2385,235 2385,235 2385,243 2385,243 2385,243 24,676 84,113 1,433,695 286,276 284,7790 11,643,77 12,616,348 16,77,616 16,77,616 16,77,731 17,737 19,537 11,2464 10,177,731 1,430,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143 11,440,143	433,239 433,239 2118,071 2118,071 2118,071 214,071 214,071 214,071 217
Lake Shore & M Sou Lehigh Valley Lexington & East Long Island Louisville & Nashy Macon & Birming		3,348,393	tral. 3,172,863 47,449 704 101,062	36,068,429 584,438 Inc. 1,216,837		Various Fiscal	Years.	Peri	od.	Curren: Year.	Previous Year.
Manistee & No East Manistique Penn a Mexican Central	Merch July June June June June June June June June	994,520, 12,149, 44,654, 6,974, 29,732, 2,995,82, 160,502, 25,551, York Cen 28,320, 16,508, 68,858, 230,164, 40,209, 998,000, 40,009, 1,113,794, 204,251, 1,113,794, 254,251, 1,113,794, 254,254, 254,254, 254,254,254, 254,254,254,254,254,254,254,254,254,254,	892,375 13,060 44,460 12,036 27 688 27 688 2479,422 143,445 133,500 21,987 tral. 10,607 13,946 73,282 221,768 417,437 877,000 35,000 9912,	1,216,837 6,915,565 12,249 6,674 360,547 28,492,107 1,255,193 791,300 854,490 159,015 1,792,563 3,634,833 6,834,090 247,090 7,081,090 12,238,493 2,289,626 142,632 143,632 14	1,044,381 735,200 780,106 71,706 100,319 542,380 1,662,183 0,305,730 6,346,900 237,900 6,583,900 11,120,880 1,993,248 141,692 39,280 61,249	Atlanta & Charlotte Bellefonte Central Manistee & Northeas Manistique Mexican Rallway Mexican Rallway Mexican Rallway Mexican Rallway Mexican Rallway Mexican Chicago Indiana & Michigan Central Cleve Cin Chie & Si Peoria & Eastern Cleve Cin Chie & C	tern  ligan South  Southern  Louis  Erie  & St Louis  & Erie  ashington  t Louis	Jan 1 to	July 31 June 30	1,452,308 36,919 136,482 4,762,700 4,762,700 55,700,213 5,304,412 2,381,022 4,762,700 8,772,700 1,784,723 14,762,238 14,762,238 14,762,238 14,762,238 14,762,383 14,762,772 1,784,787 1,784,787 1,784,787 1,	1,312,341 14,738,114 13,505,882 1,706,193 564,114 8,362,929 1,517,791 5,694,729 69,826,849 0,300 7,513,411 16,559,619

#### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summarles.	Cur'nt Year	Prev's Year	Inc. or Dec.	20
		3	3	3			8	8	8	
2d	week June (44 roads)	10,808,646	9,247,610	+1,561.036	16.88	Month Oct 1906 (119 roads) _	198,733,229	179,405,267	+19,327,962	10.77
3d	week June (41 roads)	10,648,101	9.317.171	+1,330,930	14.28	Month Nov 1906 (123 roads) .				
	week June (42 roads)	14,309,499	12,909,684	+1,399,815	10.84	Month Dec 1906 (127 roads)	184,235,595	170,746 760	+13,488 826	7.20
	week July (42 roads)	9.565.253	8,587,140	+978,113	11.39	Month Jan 1907 (123 roads) .	173,212,305	162,623,883	+10,588,422	6.51
20	week July (43 roads)	10.452.143	9,421,896	+1.030,247	10.93	Month Feb 1907 (122 roads)	162,283,992	152,555,191	+9.728.801	6.05
	week July (44 roads)	10.787.896	9.747.003	+1.040,893	10.68	Month Mch 1907 (118 roads).				
4th	week July (42 roads)	15,869,563	13.947.977	+1.921.586	13.77	Month April 1907 (118 roads)				
	week Aug (44 roads)	10,422,864				Month May 1907 (121 roads) _				
	week Aug (46 roads)	10,859,109			7.87	Month June 1907 (121 roads) _	183,125,657	161,235,109	+21,890,548	13.50
	month Arm (20 monda)	10 547 949				Month Tuly 1007 (65 roads)	90 308 407	80 082 305	4 9 326 102	11.55

2d week Aug (36 roads) 10.547,848 [0.674,151] +72.052 7.57 [0.68] Month July 1907 (55 roads) 10.50,207,451 [0.674,151] +873,697 [0.68] Month July 1907 (55 roads) 10.50,207,47 [0.68] 80.582,305 [0.674,151] 11.52 and Month July 1907 (55 roads) 10.52 and 10.5

Latest Gross Earnings by Week.—In the table which follows we sum up separately the earnings for the third week of August. The table covers 35 roads and shows 9.06% increase in the aggregate over the same week last year.

Third week of August.	1907.	1906.	Increase.	Decrease
	3	3	8	3
Buffalo Rochester & Pittsburgh	179,919	167.915	12,004	
Canadian Northern	155,700	133,200	22,500	
Canadian Pacific	1.546,000	1.326,000	220,000	
Central of Georgia	217,600	216,100	1,500	
Chlcago Great Western	158,369	174,700		16.33
Chicago Indianap & Louisville	125,879	130,883		5,004
Colorado & Southern	278,907	286.375		7,468
Denver & Rio Grande	467,700	396,800	70,900	2,400
Denver & Modelande		24,315	3,038	
Detroit & Mackinac	27,353			
Duluth South Shore & Atlantic. Grand Trunk of Canada	76,152	66,012	10,140	
Grand Trunk Western	887,381	838,506	48.875	
Detroit Grand Haven & Milw	691,001	000,000	40,010	
Canada Atlantic				
Gulf & Ship Island	48,443	45,317	3.126	
international & Great Northern	138,000	133,000	5,000	
nteroceanic of Mexico	121,867	116,459	5,408	
owa Central	57,141	56,332	809	
Louisville & Nashville	994,520	892,375	102,145	
Mexican International	166,672	149,445	17.227	
Mineral Range	16,508	13,946	2,562	
Minneapolis & St Louis	68,858	73,282	2,002	4,424
Minneapolis St Paul & S S M	230,164	221.768	8,396	
Missouri Kansas & Texas	492,519	417,437	75.082	
Missouri Pacific & Iron Mtn	998,000	877.000	121,000	
Central Branch	40,000	35,000	5,000	
Mobile & Ohio	183.134	170.241	12.893	
National RR of Mexico	294,285	270,024	24,261	
Hidalgo & Northeastern	19.662	17.597	2.065	
Nevada California & Oregon	8,542	6,530	2.012	
Rio Grande Southern	12.138	12,454	2.012	310
MIO Grange Southern		188,163	26,183	
St Louis Southwestern	214,346			
Southern Rallway	1,119,327	1,079,578	39,749	
rexas & Pacific	273,057	239,551	33,506	
Coledo Peoria & Western	21,119	23,582		2,463
Coledo St Louis & Western	87,742	93,912	*****	6,176
Wabash	566,297	562,007	4,290	
Western Maryland	125,828	106,561	19,267	
Wheeling & Lake Erle	128,719	111,784	16,935	
Total (39 roads)	10 547 848	9.674.151	915.873	42,176
Net Increase (9.03%)	10,041,040	0.014,191	873.697	40,171

For the second week of August our final statement covers 46 roads and shows 7.87% increase in the aggregate over the same week last year.

Second week of August.	1907.	1906.	Increase.	Decrease
	3	8	8	8
Previously reported (40 roads)	10,426,893	9.686,978	844,305	104.390
Alabama Great Southern	78,849	72,062	6,787	
Cinc New Orl & Texas Pacific	164,010	146,988	17.022	
Detroit Toledo & Ironton	99,141	85,072	14,069	
Georgia Southern & Florida	40,534	37,336	3.198	
Mexican Southern Texas Central	26,551 23,131	21,987 16,654	4,564 6,477	
Total (46 roads)	10,859,109	10,067,077	896,422	104,390
Net increase (7.87%)			792,032	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.

			-Net E	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Roads.	3	3	3	3
Alabama Great Southern-	-See under	Southern R	v. System b	
Ala Tenn & NorthernJu July 1 to June 30	ne 3,513	2,576	298	1,152
Atch Top & San Fe. b July 1 to June 30	ne 7,856,592	6,728,087	d2,932,614 d34,815,503	d2,741,096
Atlanta Birm & Atl.a. Ju July 1 to June 30	ne 154,783	107,782	41,979 386,057	34,756 298,587
Atl & Char Air Line.a. M. Mch 1 to May 31				54,175 196,442
Atlantic Coast Line a July 1 to June 30	ne 2,097,104	2,152,908 24,868,445	384,493 6,329,500	703.642 7,976,247
Baltimore & Ohio. b Ju	ly 7,251,903	6,544,846	2,304,588	2,196,859
Bangor & Aroos b July 1 to June 30	ne 264,644 3,221,696		97,698 1,088,401	86,952 951,877
Jan 1 to July 31	dy 5,531 36,919			5,539
Apr 1 to June 30 Jan 1 to June 30 July 1 t June 30	3,126,699 5,812,000 12,097,301	2,785,102 5,420,112 11,205,074	562,076 845,717 1,943,104	995,919 1,737,608 3,746,451
Boston & Maine, b-				
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	19,703,076	18,834,320	4,540,894	2,132,079 3,934,102 9,860,834
Boston Rev Beh & Lynn. b				-1010
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	349,788	340,431	23,755 21,585	18,434 18,179
Bridgeton & Saco Riv. b Jus			1,350	80,126 2,031
July 1 to June 30	47,050		13,676	15,214
Buffalo Roch & Pitts. b. Ju	ly 856,627	560,092	382,760	190,334
Buffalo & Susq RR.a. Jui July 1 to June 30	ne 167,578	105,544 1,522,740	25,006 539,197	30,717 535,213
Canadian NorthernJu		603,800		205,900
Canadian Pacific_a Ju	ly 7,008,174	5,967,968	2,506,853	2,371,811
Central of Georgia .a Ma	y 955,735 -11,296,848	875,087 10,546,861	142,258 2,497,416	208,295 2,959,375
Central of New Jersey . b . M: July 1 to May 31		1,850,203	1,202,461 11,329,852	749,538 10,195,639
Chattan Southern .a July 1 to June 30		12,090 137,678	def. 909 def. 3,840	350 9,381

			W-4 F	
	Current Year.	Earn'gs—— Previous Year.	Current Year.	Previous Year.
Ches & Ohio b June			909,710 9,146,553	905,930 9,733,338
July 1 to June 30	25,796,856	24,602,986	9,146,553	9,733,338
Chesterfield & Lancas_b.May July 1 to May 31	5,711 51,912	2,872 35,638	2,289 22,659	13,931
Chicago & Altona. June July 1 to June 30	1,067,100 12,809,426	911,557 11,586,094	385,846 4,415,974	3,413,010
Chicago Gt Western b May July 1 to May 31	749,096 8,740,988	720,365 8,126,926	185,720 2,377,008	199,699 2,340,197
Chic Ind & Louisv.aMay July 1 to May 31	521,415	510,841 5,422,045	153,655	157,720 1,830,980
Chic Term Transfer b June	142.229	145,510	1,671,165 60,183	62,737 615,160
July 1 to June 30 Cln N O & Tex P.—See under	1,716,487	1,731,200	660,862 below.	615,160
Cleve Cin Chic & St Louis b-				1,315,427
Apr 1 to June 30 Jan 1 to June 30 Colorado Midland.aJune	12,439,772	11,362,519	1,752,583 2,723,063	2,512,483
July 1 to June 30	199,324 2,454,608	2,132,664	42,170 580,591	27,577 515,751
Colorado & Southern_a_June July 1 to June 30	1,157,281 13,445,351	986,191 11,653,445		274,059 3,439,138
Columb Newb & Lau_a_June July 1 to June 30	17,942 311,954	17.675	def5,211 35,915	1,172 51,748
Copper Range a June July 1 to June 30	78,122 819,292	65,385 679,286	29,087 285,936	26,448 259,166
Cornwali RR a June July 1 to June 30	19,183	17,572 205,215	9,640 104,546	9,612
Cornwall & Leb.bJune July 1 to June 30	220,971 41,345	33,667	21,739 243,202	105,394 18,262 238,348
Del Lack & West-Leased ii	nes in N	441,710 Y State—	243,202	238,348
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	3,249,174 6,281,276	2,427,713 5,111,577 11,023,055	1,675,733	981,119 2,361,441 5,302,578
		11,023,055	3,283,869 6,880,851	5,302,578
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	407,617	349,535 663,852	177,391	86,691 233,281
July 1 to June 30	1,500,884	1,389,822	319.728 589,473	210,841
Denver & Rio Grande. b. May July 1 to May 31	19,343,974	1,702,482 17,903,662	707,856 7,268,944	653,321 6,896,571
July 1 to June 30	1,311,273	105,129 1,154,826	15,938 219,921	23,818 203,154
Duluth So Sh & Atl.b. June July 1 to June 30	314,463	276,257 3,057,774	88,271 991,919	89,201 1,000,317
Dunkirk Allegh Vall & Pitts.	b	66,025		def16,120
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	124,914 286,355	128,825 302,125	def12,078 def1,210 10,086	def13,959 1,468
Erie a June June June		4.502.034	1,875,155	1.145,744
Fairchild & N E'n h June	1,619	50,002,634 1,673	15,747,788	14,127,797 346
July 1 to June 30 Fonda Johns & Glov.a. June	18,809 68,073	22,294 84,615	def.2,525 33,423	5,385 52,419
July 1 to June 30	774,536	84,615 728,710	33,423 392,351	52,419 402,525
Genesee & Wyoming b- Apr 1 to June 30 Jan 1 to June 30	38,386 58,021	49,133 76,948	20,781 26,073	13,555 16,692
July 1 to June 30	129.023	160,014	45,275	48,147
Georgia RR.aJune July 1 to June 30	3,016,455	199,140 2,842,493	472,784	24,080 778,679
Grand Trunk System of Cand Grand Trunk Ry May	3.160.791	2,706,747	1,174,773	1,039,971
July 1 to May 31	30,880,859	27,918,134 400,512	8,848,269 64,724	8,113,428 57,911
July 1 to May 31	5,517,256	4,912,681	783,068	787,992
July 1 to May 31	1,630,728	106,089 1,455,686	1,460 337,652	6,813 385,734
Det Gr Hay & Milw May July 1 to May 31 Canada Atlantic May July 1 to May 31	158,648 1,783,829	190.280 $1,774.710$	def.15,086 90,712	27,739 361,113
Greenwich & Johnsonville, b-	24.881	17,961	10,398	6,689
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	91,160	35,051 73,019	17,457 32,662	12,322 26,133
Gulf & Ship Island a May July 1 to May 31	211,512	201,242 1,953,784	55,408 569,615	66,060 629,339
Hocking Valley a June	674,247	531.886	287,179 2,197,235	183,289
Illinois Central a June	4,882,894	6,439,806 4,300,388	1,648,940	2,258,035 1,044,187
July 1 to June 30	260,010,032	51,636,404 620,662	16,545,108 156,046	15,198,934
July 1 to June 30	7,192,923	6,460,327	1,895,465	1,885,849
Iowa Central a July Kanawha & Michigan a June	213.311	191.892	40.459	43.052
July 1 to June 30 Kansas City Southern a July		2,152,759 689,850		
Lake Champlain & Moriah. b-	188 701	173 242		
Lake Eric & Western b- Jan 1 to June 30	9 499 890	9 896 980		
			591,421	
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	11,160,399 21,589,537	10,583,844 20,607,096	2,566,492 5,276,265	2,095,298 4,195,981
Lehigh & Hudson Riv h-				
Apr 1 to June 30	245,952 433,434 805,298	164,114 336,637	96,569 156,703	83,759 138,376 254,302
July I to June 30	000,200	626,970	306,079	254,302
Lehigh Valley b June July 1 to June 30	36,058,429	32,789,856	013,954,178	012,637,646
Lex & Eastern.bJune July 1 to June 30	984.438	47,449 528,912	def14,671 199,953	21,368 231,659
Apr 1 to June 30	14,111	13,226	4,797	3,327
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	26,891 58,979	13,226 26,776 55,185	11,119 25,337	8,271 20,204
Long Island BR.b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	2,798,048	2,768,991 4,173,613	644,829	738,733
July 1 to June 30	9,889,080	4,173,613 8,646,873	644,829 410,750 1,950,087	575,097 1,573,550
July 1 to June 30	1,216,837	1,057,526	36,734 368,078	31,794 371,344
July 1 to June 30	3,993,525 18,263,945	3,649,880	834,826	812,981 12,075,532
Manistique b July 31 July	6,974	13,036	def 610	9,259 28,766
		64,166 27,688 360,298	def3,148 8,358 123,305	7,433 120,219
Maryland & Penna.a. June July 1 to June 30  Mexican Central May July 1 to May 31  Mexican International June	350,547 2,995,982	350,298 2,479,422	123,305 897,031	633,989
July 1 to May 312	838 432	25,794,867	897,031 8,576,542 290,501	7,759,422
July 1 to June 30	8,572,766	650,881 7,314,205	2,866,402	202,879 3,136,755
Michigan Central b — Jan 1 to June 301	13,833,981		2,502,558	2,285,226
Mineral Range_bJune July 1 to June 30	67,470 786,941	57,722 739,340	14, <b>29</b> 0 169,796	9.578 163,261

200.01.100			11	E CH	7,
	Gross	Earn'gs Previous	Current	arnings—— Previous	1
Roads.		Year. \$ 1,015,698	Year. \$ 440,774	Year. \$ 425,532 5 789 901	
Minn St P & S S M.b. June July 1 to June 30	12,892,076	11,574,460	5,458,529	0,100,001	-1
Minneap & St Louis_aJuly Missouri Kan & Tex_a_June July 1 to June 30	2,113,161	318,575 1,619,481 21,159,140		k122,002 457,283 5,744,598	1
July 1 to June 30 Mo Pac System.bJune	4,031,319	3,604,902	8,508,507 1,299,719 16,188,271	5,744,598 1,073,274	
Ju y 1 to June 30	48,703,336	3,604,902 44,566,916 1,128,519	16,188,271 209,985	1,073,274 14,284,415 286,912	1
Vashv Chatt & St L.b. June July 1 to June 30 Vational BB of Mexico June	12,238,469	1,128,519 11,120,980 1,380,518	2,508,309		
National RR of Mexico.June July 1 to June 30 Hidalgo & Northeast.June	15,874,666	1,380,518 14,039,300 92,009	516,225 5,722,831	548,598 5,413,252	1
July 1 to June 30	986,336		249,826		1
Nev Cal & Ore.aJune July 1 to June 30	25,560 267,304	22,839 229,925	13,590 145,995	10,404 103,011	
July 1 to June 30	8,361 84,489	6,811 61,249	1,591 30,221	355 30,155	1
Apr 1 to June 30	266,222	284,490	def323	14,336	1
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	1,049,129	1 104 725	def25,300 46,735	14,336 def32,725 87,351	
Y Central & Hud Riv.b— Apr 1 to June 30 Jan 1 to June 30	25,142,126	21,586,971	5,944,482 9,530,382	6,258,819 12,103,312	
					1
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	2,637,724 5,221,021	2,439,822 4,885,999 9,651,818	654,908 1,136,655	489,210 903,760 2,195,567	1
Y Ontario & West_a June	726.246	702,473	195,395	275,854 2,031,770	1
July 1 to June 30 ew York & Ottawa.b-		7,265,037	2,558,015		1
New York & Ottawa.b— Apr 1 to June 30 Jan 1 to June 30	41,164 72,532	39,661 68,292	3,679 3,688	320 def751	
Apr 1 to June 30 Jan 1 to June 30	25,046	26,604	7,321 16,099	8,634	
outy i to sune so	51,828 110,840	52,415 107,108	16,099 34,085	8,634 13,348 30,662	1
Y & Rockaway Beach b- Apr 1 to June 30	145,307	133,328	46,509		1
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	145,307 185,725 604,010	164,269 480,217	5,057 176,561	34,078 def4,710 113,097	1
Y Susq & West.aMay July 1 to May 31	295,289 2,847,799	204,427 2,506,313	71,006 784,426	76,097 759,073	
July 1 to June 30	2,751,383 31,164,377	2,478,043 28,487,763	1,107,572	956,651 11,423,141	1
Jan 1 to June 30	1,165,702	1,041,102	272,315 1,095,784	304,915 1,162,384	1
ennsylvania Lines directly or East of Pitts & Erie. Junel Jan 1 to June 30.	perated	12,360,787	4,402,504		1
		69,826,849 973,100	19,972,046 Inc.	3,970,804 19,537,146 202,700	1
Jan 1 to June 30 hlla Balt & Wash.bJune	Inc. 4,1	1,364,417	Inc. 365,435	202,700 782,700 374,235	1
Jan 1 to June 30	8,178,211	7,513,411	1,425,560	1,741,160 606,674	1
ltts Cin Chic & St L_a_July Jan 1 to July 311 aleigh & Charleston_a_June	8,648,503	2,407,051 16,559,610	685,843 4,193,618 657	3,776,326 146	
July 1 to June 30	69,808	4,316 58,233	17,545	14,926	1
aleigh & Southp.aJune July 1 to June 30	10,137 $101,707$	5,695 64,282	3,219 28,336	1.453 25,857	
Apr 1 to June 30 Jan 1 toJ une 30	5,582 14,021	6,368 11,715	def3,206 def 988	970 3,716	1
leading Railway Co—					
Phila & Reading b May July 1 to May 313	9,537,555	3,289,052 36,959,117		1,086,826 14,020,798	
Coal & Iron Co.bMay July 1 to May 313	3,407,558 5,418,016	2,773,783 30,769,300	239,255 1,929,834	def.3,024 1,549,553	ľ
Total both Cos.bMay July 1 to May 317	4,955,571	6,062,835 67,728,417	1,809,243 16,528,253	1.083,802 $15,570,351$	1
Reading Co May July 1 to May 31	*****		133,576 $1,434,150$	140,309 1,411,696	1
Total of all CosMay July 1 to May 31	****		1,942,819 $17,962,403$	1.224,111 16,982,047	1
July 1 to June 30	207,645 1,981,805	179,360 1,764,856	67,421 628,694	67,664 636,560	1
lo Grande JunctionJune Dec 1 to June 30	72,124	65.689 370.725	n21.637 $n139.315$	n19,707	1
lo Grande Southern_b_June July 1 to June 30	51,058 611,638	46,411 562,905	17,938 228,451	15,135 238,275	1
ock Island System.a. June July 1 to June 30	5,357,560	4,175,317	1,348,956	1,140,413	1
St L & San Fran a June July 1 to June 304	4,148,851	3,348,818	1,394,202 16,676,935	1.098.126	1
Evansy & Terre H.a.June July 1 to June 30	162,924	41,975,217 166,660	57,397 1,020,328	65,336	1
Total all Lines.aJune July 1 to June 3011	9,669,336	2,163,679 7,690,795 95,376,752	2,800,555	959,980 2,303,875 29,133,727	1
utland DD k					
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	792,658 1,386,497 2,917,837	692,617 1,267,868 2,687,664	227,402 382,918 805,086	219,701 398,946 885,859	1
t Jos & Gr Island b May July 1 to May 31	154,612	2,687,664 124,266 1,407,667	60,328	885,859 26,100 435,131	
Lawrence & Adirondack b.	-		626,465		
Jan 1 to June 30	102,791 198,536	89,602 170,951	37,059 82,826	39,130 86,356	
Louis Southwestern by ne	855.804	339,232 725,985	165,206 274,376 3,357,032	154,998 187,588 2,290,119	1
July 1 to June 301  Paboard Air Line bJune July 1 to June 301		8,989,563 1,218,818	3,357,032 383,612 3,479,990	2,290,119 289,615 4,603,486	1
outh Buff Ry Co.b-	6,427,941				1
Outh Buff Ry Co.b— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	165,968 309,582	122,784 236,487 432,122	7,448 18,495	18,347 24,457 37,039	
July 1 to June 30	582,406 136,759	432,122 121,421 1,323,449	60,800 51,658 624,133	58,836	1
July 1 to May 31June1	1,506,137	1,323,449 9,230,647	624,133 2,641,391 41,825,598	523,348 2,530,469 35,047,360	
outhern Pacific_aJune1 July 1 to June 301  outhern Rallway_aJune	24942522 4,609,305	105632547 4,293,570	41,825,598 1,176,596	1,067,873	(
outhern Rallway a June July 1 to June 30 5  Mobile & Ohio a June	926.376	4,293,570 53,641,436 810,292	11,958,711	1,067,873 13,868,299 152,775	(
Mobile & Ohio.aJune July 1 to June 301 Cin N O & Tex Pac.a. June		9,445,927 751,677	137,529 3,116,431 195,867	152,775 2,900,493 202,085	
July 1 to June 30	8,778,847	8.454.896	1.747.411	2,002,228	1
Ala Great South a June July 1 to June 30  Georgia So & Fla.a June	4,169,456	317,083 3,774,620 166,168	84,517 782,881 22,493	52,196 712,756 28,603	,
Georgia So & Fla.a. June July 1 to June 30. taten Island Ry.b.	2,273,342	166,168 1,944,945	22,493 393,134	28,603 425,286	1
Apr 1 to June 30 July 1 to June 30	57,013 99,101 211,541	62,129 108,084 227,904	def.7,305 def.16,622 def.3,720	6,615 def.4,915 def.3,563	1
July 1 to June 30	211,541	227,904	def.3,720	def.3,563	1

Green Farm'en		-Net Earnings-		
Current	Previous	Current	Previous	
Year.	Year.	Year.	Year.	
95,036	60,170	16,705	14,970	
1,244,107	945,241	429,628	370,922	
8.862	8,137	2,694		
94,291	88,527	16,027		
439,542 4,866,659	320,035 4,072,159	1,547,029	1,004,272	
129,556 1,300,212 93,403	1,293,390 99,100	41,363 289,151 13,310	18,035 253,959 29,551	
377,177	345,910	p161,276 p1,260,992	p101,714	
4,181,963	4,205,048		p1,963,433	
5,333	5,173	907	1,335	
75,116	51,826	17,614	17,893	
6,585,692	5,507,281 67,281,542	2,639,273	2,199,596	
99,385	90,561	44,803 351,442	35,457 404,839	
2,493,795	2,321,341 25,015,378	791,558	802,713	
27,432,467		7,927,327	6,937,496	
536,424	501,124	165,655	171,085	
2,327,452	2,170,552	105,832	524,032	
537,386	465,454	y220,475	#197,717	
5,087,845		y1,679,042	#1,512,656	
611,211 6,230,891	408,411	217,525	97,050	
	5,319,890	2,105,523	1,563,820	
704,392	611,874	310,857	245,606	
7,577,177	7,118,575	2,847,084	2,576,099	
\$18,077	\$19,908	3,844	7,563	
733,868	716,167	96,023	96,050	
9,499,660	8,671,250	1,426,685	1,312,268	
	Current Year.  \$ 5,036 1,244,107 8,862 94,291 439,542 4,866,659 1,290,512 95,409 377,177 4,181,963 5,333 6,585,692 7,432,407 5,062,909 2,493,795 7,432,407 536,424 7,743,865 5,07,845 6,08	Year.  \$ 95,036 60,170 1,244,107 945,241 8,862 8,137 94,291 88,527 439,542 320,035 1,390,212 1,293,390 93,403 99,100 377,177 43,910 4,181,963 4,205,048 5,333 75,116 51,826 6,585,692 5,07,281 76,1040,728 67,281,542 99,385 90,561 1,062,099 1,011,335 2,493,795 2,321,341 7,432,467 25,016,378 536,424 501,124 2,327,452 2,170,552 537,386 465,454 5,087,345 4,339,591 611,211 408,411 6,230,891 5,319,890 704,392 611,874 7,577,177 7,118,575 s18,077 318,077 s18,077 318,077 s138,077 319,908 733,868 716,167	Current Year.         Prictious Year.         Current Year.           3         1,244,107         945,241         429,628           8.862         8.137         2,698           94.291         88.527         16,027           4,896,659         4,072,159         1,547,029           1,290,256         1,00,256         1,1,647,029           1,290,402         1,293,390         289,151           377,177         345,510         p161,276           4,181,963         4,200,048         p1,260,992           5,333         8,173         907           75,116         51,826         17,614           6,585,692         5,507,281         2,839,273           76,040,726         67,281,542         33,396,104           99,385         90,561         1,011,335         351,442           2,493,795         2,321,341         165,655           2,327,452         2,170,532         105,832           2,37,452         2,170,532         105,832           5,37,386         465,454         4,220,475           5,387,845         4,389,391         y1,679,042           611,211         408,411         2,17,525           6,230,891         5,318,49	

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above

or deficit below these c		&c., with	the surp	ius above
of deficit below these c	4	tals, &c.— Previous	-Bal. of 1 Current	Net E'ngs.— Previous
Roads	Year.	Year.	Year.	Year.
Bangor & Aroostook June July 1 to June 30	70,172 797,076	61,772 665,284	27,526 291,325	24.280 286,593
Bellefonte CentralJuly Jan 1 to July 31	303 2,121	300 2,100		def. 226 3,439
Boston & Albany— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	862,793 1,748,123 3,557,796	1,870,161	xdef189,083 xdef694,528 xdf1,222,546	x175,574 x77,839 x310,802
Boston & Maine— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	2,104,265 4,179,867 8,233,237	2,113,887 4,188,031 8,294,714	x1,159,621 x735,253 x2,627,981	x218,298 x74,570 x2,188,205
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	15,510 31,053 62,390	15,608 31,512 62,192	xdef.805	x6,472 xdef.5,106 x36,021
Bridgeton & Saco River_June July 1 to June 30	543 6,516	543 6,516	7,160	1,488 8,698
Central of New Jersey May July 1 to May 31	5854,159 57,340,649	5513,959 56,611,793	348,302 3,989,203	235,579 3,583,846
Chicago Great Western May July 1 to May 31	180,148 1,958,831	172,907 1,886,063	5,572 418,177	26,792 454,134
Apr 1 to June 30 Jan 1 to June 30	1,137,359 2,235,519	1,087,933 2,137,912	x659,801 x541,332	x268,280 x449,734
Copper Range June July 1 to June 30	8,437 101,250	8,437 101,250	20,650 184,686	18,011 157,916
Cornwall & LebanonJune Juy 1 to June 30	3,482 44,011	4,123 49,824	x18,982 x207,464	14,139 188,524
Del Lack & West-Leased lin	es in N Y	State-		
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	609,669 1,224,436 2,457,890	615,232 1,230,463 2,457,890	1,066,064 2,059,431 4,422,961	365,887 1,130,978 2,853,807
Syracuse Binghamton & N	Y-			
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	28,475 57,750 133 320	46,077 92,362 188,627	148,916 261,978 456,153	40,614 140,919 322,214
Denver & Rio Grande May July 1 to May 31	348,310 3,875,609	338,647 3,796,152	d359,608 d3,636,166	4314,674
Duluth So Sh & AtlJune July 1 to June 30	111,904 $1,055,486$	117,113 1,165,764	xdef22,869 xdef55,5333	#def27,277 def156,336
Dunkirk Allegh Val & Pitts— Apr 1 to June 30	3,546	3,546	xdef15,464	xdef19,546
July 1 to June 30	7,092 13,559	7,092 12,847	xdef15,464 xdef8,022 xdef2,951	xdef20,796 xdef10,684
Genesee & Wyoming-	6,925	7,000	13,855	6,555
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	13,561 27,561	14,419 28,119	12,511 17,713	2,273 20,028
Georgia RR June June July 1 to June 30	a51,476 a618,849	a50,787	rdf.51,189 rdf.138,291	xdf.26,685 x176,778
Greenwich & Johnsonville-				
Apr 1 to June 30 Jan 1 to June 30	6,133 10,833 20,233	4,600 9,200	x4,687 x7,359 x13,687	x2,254 x3,638 x9,112
July 1 to June 30June	99,484	18,400 111,073	£13,087	x167,782
July 1 to June 30	815,190	794,224	x1,827,481	#1,772,934
Kanawha & MichiganJune July 1 to June 30	20,479 255,726	19,251 237,734	x21.225 x267.074	x24,830 x306,170
July 1 to June 30	4,426	3,958	x45,298	ædef21,274
Jan 1 to June 30	476,107	504,556	£118,852	£119,740

	-Int. !Ren	tals, &c	-Ballof	Net E'ngs.— Previous , Year.
a:	Year.	Year.	Year.	Year.
Lake Shore & Mich South— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	2,140,000 4,206,667 8,312,137	1,779,999 3,429,999 6,839,999	x1,401,492 x3,019,598 x7,090,228	x1,140,299 x2,415,982 x4,511,846
Apr 1 to June 30 Jan 1 to June 30	152,064 198,509	77,964 114,584 186,769	xdf.37,537 xdf.23,848 x43,388	x10.753 x28.750 x72.491
Apr 1 to June 30 Jan 1 to June 30	2,515 5,036	9 395	$x2,525 \\ x6,491 \\ x15,609$	1,002 3,396 10,229
Apr 1 to June 30	655,843 1,236,511 2,692,747	625,772 1,132,212 2,295,836	x71,190 xdef692,061 xdef490,479	x150,652 xdef426,575 xdef323,769
July 1 to June 30	60,007	3,833	4,375	3,600
July 1 to June 30	10,627	9,333 146,091	x3,836 x44,105	\$383 \$x19,422
Michigan Central —	2,115,519	1,960,455	2637,677	x525,203
Missouri Kan & Texas June July 1 to June 30 Nashville Chatt & St L June July 1 to June 30	423,764 5,003,336	382,471 4,500,544	183,538 3,505,171	74,812 1,244,054
Nashville Chatt & St L June July 1 to June 30	151,844 1,794,328	153,025 1,794,531	58,141 713,981	133,887 971,537
New London Northorn	0,092	3,187	x13,237	x7,379
Apr 1 to June 30 Jan 1 to June 30	63,753 126,842 252,498	64,871 127,966 253,706	xdef44,241 rdef125,869 rdef168,018	xdef44,965 xdef149,131 xdef142,991
N Y Central & Hud River— Apr 1 to June 30 Jan 1 to June 30 N Y Chicago & St Louis—	5,768,169 11,494,091	5,532,753 11,055,579	x2,727,874 x2,947,367	$x2,379,619 \\ x4,292,968$
Apr 1 to June 30 Jan 1 to June 30	339,735 651,343 1,676,291	303,119 611,294 1,512,567	x317,367 x489,962 x909,501	x201,906 x314,534 x722,664
N Y Ontario & West June	80,501	67,264 844,270	114,894 1,654,783	$208,590 \\ 1,187,500$
New York & Ottawa— Apr 1 to June 30 Jan 1 to June 30	14,911 29,191		zdef10,720 zdef24,569	
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	5,204 10,869 22,675	5,367 10,428 22,105	2,117 5,230 11,410	3,267 2,920 8,557
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	23,895 38,954 81,004	19,484 34,205 163,064	x23,506 xdef31,588 x102,978	x15,421 xdef36,688 xdef46,440
Norfolk & Western June	430,867	353,207 4,120,790	676,705 6,938,148	603,444 7,302,351
Raquette Lake Apr I to June 30 Jan 1 to June 30 Heading Company July 1 to May 31 Rio Grande Junction June	3,125	3,125 6,758	xdef5,973 xdef7,332	xdef1,824 xdef2,509
Reading Company May	890,300	867,881 9,546,696	1,052,319 8,166,903	356,320 7,435,351
	8,333 58,332	8,333 58,332	13,304 80,983	11.374 52,885
Rio Grande SouthernJune July 1 to June 30	17,577 212,420	17,501 214,349	x362 x25,511	rdef2 366
Dutland DD				x52,904
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	185,448 $368,707$ $733,702$	179,321 331,250 635,047	x38 206 $x120,453$	x92,481 x300,726
St Jos & Grand Island May July 1 to May 31	20,832 226,548	21.428 231,639	39,496 399 917	$\frac{4,672}{203,492}$
St Lawrence & Adleandack-	19.529	18 624	x17.865	r20.734
Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	38,699 79,165	38,349 78,087	x17,865 x45,047 x87,482	x48,549 x78,048
	173,137 1,852,138	151,961 1,755,652	x226,396 x1,712,543	x68,983 x697,054
July 1 to June 30  Seaboard Air LineJune July 1 to June 30	328,249 3,954,497	316.969	#36,074 def458,301	zdef8,778 z992,120
South Buffalo Ry Co— Apr 1 to June 30 Jan 1 to June 30 July 1 to June 30	6,201 14,103 33,716	9,200 17,922 35,139	T912	r0 154
Staten Island Ry— Apr 1 to June 30 Jan 1 to June 30 Julyl to June 30	8 579		xdef.4,640 xdef.19,951 xdef.12,183	
July1 to June 30 Texas CentralJune	17,116 33,974 2,583	32,091 2,583	rdef.12,183	rdef.25,763 12,387
July 1 to June 30	30.998	30,998	398,630	339,924 x73,534
Toledo & Ohlo Central. June July 1 to June 30	38,048 444,075 21,634	467,590	x212,853 x1,185,295 19,729	x73,534 x553,925 def3,532
oledo Peoria & West. June July 1 to June 30 July (1907 and 1906)	21,634 287,479 23,926	275,600 23,968	19,729 1,672 xdef3,116	def3,532 def21,641 def3,417

a Charges here include road rental (paid by lessee) and other deductions b included in fixed charges are expenditures for renewals, additions and improvements amounting to \$135,143 for May, against \$58,785 in 1906, and to \$1,150,082 from July 1 to May 31 1907, against \$1,470,238. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

z After allowing for other income received

#### Miscellaneous Companies.

	- only		
Current Year.			Previous Year.
*****		0356,401	$\frac{13,380}{277,800}$
	445,081 3,080,921	168,831 1,273,872	158,276 1,160,921
64,433	59,632	29,632	24,573
	11,341 78,862	5,476 36,256	3,824 23,873
	28,331 163,573	11,309 64,507	10,367 58,922
	14,467 110,626	5,408 $58,704$	5,359 54,969
88,421 908,311	70,606 746,240	44,267 430,764	31,423 334,188
	19,734 134,923	7.021 53.013	4,385 45,918
200,602		118,503	
68,573 447,525	58,303 387,627	35,133 213,430	25,790 194,721
	Gross Current Year \$ 474,851 3,361,803 14,172 91,279 29,397 181,910 15,571 121,082 88,421 908,311 23,401 151,961 200,602 68,573	Gross Earn' os Previous Year \$  474,851	Year         Year         Year           8         \$         \$           15,096         256,491         46,081           443,081         168,831         3,361,893         1,273,872           64,433         5,9632         29,632         14,172         11,441         5,476           91,279         78,862         36,256         29,397         28,331         5,408           12,082         165,373         64,907         13,571         14,467         3,408         121,082         10,626         58,704           88,421         70,606         44,267         908,311         746,240         430,764         23,401         19,734         7,021           15,1961         134,923         35,013         35,013         36,135         36,135           66,573         58,303         35,133         35,133         35,133

	-Gross 1	Carn'as-	-Net Ea	rnings-
Companies.	Current Year.	Previous Year.	Current Year.	
Pacific Coast June	730,270	488,046	1,419,880	113,093
July 1 to June 30	7,406,491	6,308,408		1,372,418
Pittsburgh Coal CoJuly Jan 1 to July 31		*****	577,323 3,102,432	461,632 2,846,054
Pocahontas Coll's CoMay Jan 1 to May 31	*****	*****	15,900 86,078	25,171 139,297
Tacoma Gas Light Co.a. May	19,704	8,459	13,957	3,363
June 1 to May 31	156,016	114,254	77,813	44,037
U S Telephone CoJune	35,491	33,594	21,808	20,835
Jan 1 to June 30	234,038	221,033	135,284	127,416
Victor Fuel CoJune	249,470	190,887	54,907	31,690
July 1 to June 30	2,631,301	2,187,287	593,210	484,742
Wyoming Val Gas&El a June	12,907	11,935	4,483	4,329
Jan 1 to June 30	86,570		36,332	26,210

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Decrease due to expenses incurred in connection with Gas Commission Investigation, increased taxes and increased price for coal, oil, &c.
g These results are in Mexican currency.

Interest Charges and Surplus.

411001000	Owner Por	DULLIA MALAN	pa uso .	
Companies.	-Int., Ren Current Year. 3	Previous Year.	-Bal. of N Current Year.	
Cumb Tel & Tel CoJuly	36,522	32,750	132,309	125,526
Jan 1 to July 31	269,365	225,856	1,004,507	937,065
Cuyahoga Telephone Co. June	18,437	17,868	11,195	6,705
Edison El Co (Brockton) June	1,411	741	4,065	3,083
Jan 1 to June 30		4,386	31,266	19,487
Fall River Gas Works. June Jan 1 to June 30 Houghton Co hi Lt Co June Jan 1 to June 30	196	514	11,115	9,853
	883	3,692	63,624	55,230
	2,188	2,187	3,220	3,172
	15,001	15,000	43,703	39,969
Lowell Elec Lt CorpJune	529	5.858	6,492	3,728
Jan 1 to June 30	6,150		46,863	40,960
Minneapolis Gen Elect. June	21,208	8,908	13,925	16,882
Jan 1 to June 30	109,390	53,732	104,040	140,989
Pittsburgh Coal CoJuly	234.282	267,555	343,041	194,077
Jan 1 to July 31	1,631.379	1,793,640	1,471,053	1,052,414
Pocahontas Collieries May	716,556	720,267	def.656	4,904
Jan 1 to May 31	783,475	786,871	2,603	52,426
U S Telephone CoJune	13,610	12,688	8,198	8,147
Jan 1 to June 30	82,048	77,197	53,236	50,219
Victor Fuel Co June	19,632	20,140	x43,745	$x^{22},318$ $x^{364},573$
July 1 to June 30	229,014	227,740	x461,490	
Wyoming Vall Gas & Elec- Jan 1 to June 30	27,775	27,775	8,557	def1,563

f Includes sinking fund and preferred stock dividend. x After allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

*********	Latest C	cross Earn	ings.	Jan. 1 to	latest date
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		3	\$		8
aAmerican Rys Co Ju	ily	302,034 152,252 20,240	276,275	1,670,003	1,527,600
cAur Eign & Chic Ry Ju	ily	20 240	135,797	783,960 85,886	679,423
Blum De L. & Power L	dy	183 174	159,928	1,215,961	83,412 1,062,469
Birm Ry Lt & Power Ju Brockton & Ply St Ry Ju	ne	183,174 12,360	10,808	48,456	43,811
Cape Breton Elec Co. Ju	me	20,686	21,302	108,212	115,298
Central Penn Trac Ju	ly	75.682	67,192	423,292	383,809
Charl Con Ry Gas&El Ju	dy	67,298 117,096	61,727 97,425	410,752	376 520
Chicago & Milw Elec. Ju		117,096	97,425	551,604	429,297 491,286
d Chicago & Oak Park Ju	dy	67.747 34,401	66,048	496,529 157,587	491,286
Cleve Painesville & E Ju		34,401	32,630	157,587	140,010
	ne	67,965	59,038	338,686	289,277
Detroit Jackson & Chl 2d	wk Aug	7,700 147,483		b211,556 4,048,948	
f Detroit United Ry 2d		147,483	135,609	4,048,948	3,620,268
Duluth Street Ry 3d	WK Aug	18,018	15,723	524,265	480,409
East St Louis & Sub. Ju	15	186,101 41,030	173,676 32,183	1,183,918 233,672	1,069,833
El Paso Electric. Ju	me	41,000	02,100	210,002	180,822
Valley Traction Ju	ne	107,307	93,648	569,277	491,886
Galveston Electric Co Ju	ne	36,521	32,165	170,306	139,462
Georgia Ry & Electric M	av	271,213	233,155	210,000	200,700
Georgia Ry & Electric M Havana Electric Ry W	k Aug 25	35,395	29,162	1,138,923	997,286
Honolulu Rapid Tr &	a ring or				
Land Co Ju	ly	29,706	28,880	210,158 114,162 317,350	198,808
Houghton Co St Ry Ju	ne	22,437	20,151	114,162	100,088
		59,076	51,158	317,350	274,180
Illinois Traction Co. Ju Jackson Consol Trac. M.	ly	329,600	262,724	2,035,918	1,625,594
Jackson Consol Trac. M.	ау	12,613 34,162	12,170	53,882	31,377
Jacksonville Elec Co. Ju	ne	34,162	26,846	192,399 2,867,973	152,101
Kan Clty Ry & Light Ju	ne	515,816	457,788 47,508	2,867,973	2,576,588
Lex & Inter Rys Co Ju	ne	45,475	47,308	249,695	231,641
Met West Side Elev. Ju Milw Elec Ry & Lt Co Ju	ly	210,457 324,626	191,223 295,947	1,591,251 1,826,987	1,415,364
Milw Lt Ht & Trae Co Ju	ne	77,762	65,672	344,126	292,822
Montreal Street Ry W	k Aug 24	74,021	64391	011,120	
Nashville Ry & Light Ju	ly	138,850	112,368	874,836	761,908
N.J.A. HR RUAFE Co.In	20	48,668	44,272	209,223	188,943
NO Ry & Light Co Ju	ly	466.748	443.831	3,532,903	3,342,919
		209.040	$^{183.744}_{150.750}$	1.058.297	935,683
Norf & Portsm Tr Co Ju	ne	254,247	150,750	1,100,180	788,214
Norf & Portsm Tr Co Ju No Westchester Lt Co Ju Northwestern Elev Ju	ne	254,247 7,891	7.170	51,710 971,354 142,387 75,824	42,480
Northwestern Elev Ju	ly	141,890	113,627	971,354	861,806 94,565
Oklahoma City Ry Ju Peekskill Light & RR Ju	y	27,001	18,500	142,387	94,565
Peekskiii Light & RHJu	ne	141,890 27,001 16,513 147,199	18,500 15,219 116,794	75,824	65,976
Puget Sound Elec Ry Ju	ne	147,199	110,794		
Rio de Janeiro Tram Light & Power Ju	1	240 000	1	0 100 001	
Light & Power. Ju Rockford & Interur. Ju		548,998 58,987	49,033	3,472,984	232,717
St Joseph (Mo) Ry Lt	ne	30,307	49,000	212 990	med
Heat & Power Co Ju	lv i	78,284	75,038	483,973	467,765
Heat & Power Co Ju Sao Paulo Tr Lt & P. Ju	ne	162,971	164 138	1,027,472	986,927
Savannah Electric Co Ju	ne	31,836	164,138 58,224	283,637	304,008
South Side Elevated. Ju	ly	173,496	143,833	1,105,185	1,005,713
Sou Wisconsin Ry Col.Ju	V	16,666	13,078	89,427	71,353
Syracuse Ran Tr Ry Ju	ne	103,083	88,936	593,663	514,514
Tampa Electric Co. Ap	rH	42,383	36,937		
roledo Rys & Light   Vis	y	173,990	167,847	834,881	784,391
Coronto Rallway W	c Aug 24	60 488	63,870		*****
Twin City Rap Tran. 2d United RR of San Fr. Ju	Wk Aug	127,446 h152,126	145,430	3,668,504	3,333 905
United HH of San Fr. Ju	ne	n152,126	448,455		
United Hys of St L Jul	5	941,878	901,554	6,229,490	5,851,186
West Chester Ry Whatcom Co Ry & Lt Ju	y	14,477 27,362	20,310	73,984 164,428	47,504 125,767

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. δ Figures are from Feb. 1. ε These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. Syst., Sandwich Windsor & Amheratburg Ry. and Detroit Monroe & Toledo Short Line Ry. δ These are early preliminary returns: decrease due to earthquake, fire and strike among employees, Aug. 25 to Sept. 5 1906.

v.

gs—vious car. s 13,093 72,418 61,632 46,054 25,171 39,297

3,363 14,037 20,835 27,416 31,690 84,742 4,329 26,210

Isslon

5,526 7,065 6,705 3,083 9,487 9,853 5,230 3,172 9,969 3,728 0,060 6,882 0,989 4,077 2,414 4,942 6,842 6,842 0,949 4,077 2,414 4,242 6,841

2,318 4,573 1.565

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\$ 808 \$ 0.088 \$ 1.180 \$ 594 \$ 377 \$ 101 \$ 588 \$ 641 \$ 364 \$ 865 \$ 822

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Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of July 27 1907. The next will appear in the issue of September 7 1907.

next will appear in the		Septembe		
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Central Penna Trac CoJuly	75,682	67,192	22,000	16,677
Jan 1 to July 31	423,292	383,809	81,086	47,651
Charleston Cons Ry. b. July	67,298	61,727	28,679	27,163
Mch 1 to July 31	302,941	272,214	117,274	109,506
Detroit Jackson & Chic_July Feb 1 to July 31	38,440 202,306		8,752 41,021	
Jan 1 to July 31	663,915	598,575	280,291	260,999
	3,759,280	3,354,727	1,429,514	1,339,083
Duluth Street Ry Co.b.July	83,921	75,470	47,848	42,480
Jan 1 to July 31	470,042	431,708	232,916	207,242
Hono Rap Tr & Ln Co. b July	29,706	28,880	13,646	11,807
Jan 1 to July 31	210,158	198,808	94,728	81,535
New Orleans Ry & Lt. b July	466,748	443,831	179,038	179,146
Jan 1 to July 31	3,532,903	3,342,919	1,673,022	
Nor Ohio Tr & Lt CoJuly	209,040	183,744	98,891	82,807
Jan 1 to July 31	1,058,297	935,683	434,745	354,660
Ogdensburg St Ry.b- July 1 to June 30	33,444	30,565	12,985	12.029
Oklahoma City RyJuly	27,001	18,500	11,406	9,903
Jan 1 to July 31	142,387	94,565	52,155	42,639
Jan ' to July 31	548,998 3,472,984		189,849 1,115,650	
Roch Syr & Eastern b-	54,396		19,463	
Rockford & Interurban_June	58,987	49,033	29,380	24,563
Jan 1 to June 30	272,990		114,232	87,436

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes

#### Interest Charges and Surplus.

	Int., Rent		-Bal. of N	et E'ngs
Roads.	Year.	Previous Year.	Year.	Previous Year.
Charleston Cons Ry July Meh 1 to July 31	13,517 67,583	13,017 64,933	15,162 49,691	14,146 44,573
Detroit Jackson & Chic_July Feb 1 to July 31.	15,012 90,075		xdef. 6,114 xdf.48,148	*****
Detroit United Ry July Jan 1 to July 31	117,009 796,012	105,463 $710,205$	167,918 665,475	160,143 655,208
Jan 1 to July 31		17,876 122,930	29,857 108,993	24,604 84,312
Hono Rap Tr & Ld Co. July Jan 1 to July 31	6,249 42,887	5,257 36,802	x7,864 x56,584	x7,011 x48,191
New Orleans Ry & Lt July Jan 1 to July 31	166,972 1,162,199	158,120 1,071,097	12,066 510,823	21,026 466,670
Nor Ohlo Tr & LtJuly Jan 1 to July 31		40,660 280,413	55,267 138,386	42,147 74,247
Ogdensburg St Ry- July 1 to June 30	18,767	14,829	xdef5,717	xdef2,710
Roch Syr & Eastern- Apr 1 to June 30	27,043		xdef.7,089	
Rockford & Interurban- Jan 1 to June 30	64.758	57,918	49,474	29.518
x After allowing for other i	ncome recel	ved.		

#### ANNUAL REPORTS.

#### Erie Railroad Company

(Preliminary Statement for the Fiscal Year ending June 30 1907.)

The results from operation of "all lines" of the company are officially reported as follows:

Miles operated		1905-06. 2,151 \$50,002,634 35,872,837	1904-05. 2,151 \$45,724,738 33,142,208
Net earnings. Other income, inci. coal companies (less int. and saking fund)	475,022		\$12,582,530 1,048,689
Total.  Deduct—Interest on bonds, &c. (less int. on Pean. coil. bds. & sink. fd.) & Additions and improvements.	10,319,152		\$13,631,219 \$9,224,623 1,360,555
Balance Dividends on 1st preferred stock (4 % do 2nd do (4 %	6)1,915,696	(4) 1,915,696	(4) 1, 915, 696
The annual report, with t		\$533,975 statement	\$490,344 s, will be

Buffalo & Susquehanna Railroad.

published at an early date.-V. 85, p. 405.

(Preliminary Report for Fise	cal Year er	nding June	30 1907.)
Average miles operated. Gross earnings. Operating expenses and taxes	1906-07. $255.58$ $$1,853,856$ $1,314,659$	1905-06. 243.03 \$1,522,740 987,527	1904-05. 172.46 \$1,129,865 753,245
Net lacome from investments, &c	\$539,197 94,522	\$535,213 10,424	\$376,620 142,137
Total available income	\$633,719 358,409	\$545,637 291,390	\$518,757 192,337
Sinking fund charges	\$275,310 36,954	\$254,247 7,742	\$326,420 2,406
Net income Amt. incl. in oper, exp. and credited to renewal reserve, in excess of ac-	\$238,356	\$246,505	\$324,014
tual replacements during the year.	128,421	101,799	21,489
Sinking fund for retirement of funded debt, deducted from income acet	\$36,954	\$7,742	\$2,406
Net income over actual requirements for operating the property, interest and taxes	\$403,731	\$356,046	\$347,909

After providing for interest and sinking funds, the resulting surplus cash income for the year was \$403,731, equivalent to 10% upon the preferred stock. In the fiscal year 1906-07 the company transported about 1,100,000 tons of coal and coke, comparing with about 500,000 tons in 1906 and 227,000 tons in 1905.—V. 84, p. 748.

#### American Locomotive Co.

(Report for Fiscal Year ending June 30 1907.)

The report, which will be cited at greater length another week, permits the following comparison:

meen, permitte the ronoming o	om bear noon		
Gross earnings	a1906-07. \$49,515,486	a1905-06. \$42,547,876	1904-05. \$24,150,201
ministrative expenses	42,744,381	36,085,371	19,796,533
Net earnings	\$6,771,105	\$6,462,503	\$4,353,668
panies, bills payable, &c	412,898	281,812	112,186
Available for dividend Dividend on preferred stock (7 %)	\$6,358,207 1,750,000	\$6,180,693 1,750,000	\$4,241,481 1,750,000
Surplus	\$4,608,207 (b)	\$4,430,693 1,001,564	\$2,491 481 c1,883,557
Dividend on common stock(5 9	2,000,000 %)1,250,000(	2,000,000 1¼)312,500	
Balance	\$1,358,207	\$1,116,629	\$607,924

a Embraces the operations of all the properties, including the Rogers and Montreal plants, not included in previous years. b in 1996-07 \$1,692.858 was expended for additions and improvements and charged against the fund of \$2,000.000 created June 30 1996. c investments in Montreal plant.—V. 84, p. 935.

#### National Enameling & Stamping Co.

(Report for Year ending June 30 1907.)
President F. G. Niedringhaus says in substance:

Tresident F. G. Niedringhaus says in substance:

The year just closed has been a prosperous one, and this is reflected by
the very gratifying increase in the surplus or undivided profits account.
It was our earnest desire to reduce the floating indebtedness of the conpany during the past 12 months, but an increase in the volume of business,
amounting to over \$1,500,000 over the preceding year, naturally required
the employment of a larger amount of working capital.

The plants of the company are in splendid condition, and we are beginning
to realize the substantial economies which the expenditures for extension
and improvements during the past years have brought with it.

#### RESULTS FOR YEAR ENDING JUNE 30.

	1900-07.	1900-00,	1904-00.
Gross profits, after charging cost of materials, wages, salaries, selling expenses, taxes, operating ex- penses, bad debts, &c	\$2,464,194	\$1,576,396	\$1,460,267
Remuneration of officers, &c.	\$87,000	\$91,927	395,000
Repairs and renewals, &c	517,494		
Interest	220,883	171.616	133,435
Property accounts and miscellaneous			20,166
Total	\$825,377	\$705,423	\$642,623
Net profits	\$1,638,817	\$870,973	\$817,644
Divs. pref. stock (7 % per annum)	598,262	598,262	598,262
Dividends common stock		000,202	(2 14) 389,795
Total dividends	\$598,262 .\$1,040,555 a608,049	sur.\$272,711	\$988,057 def.\$170,413
Undivided profits	\$1.648.604	\$858,049	3835,338

a After deducting \$250,000 transferred to general reserve account, increasing the total to \$1,500,000.

	1907.	1906.		1907.	1906.
Assets-	8	8	Liabilities-		
Plant, good will.			Pref. stock issued.	8,546,600	8,546,600
&c	24,548,687	24,263,459	Com. stock issued.	15,591,800	15,591,800
Materials and sup-			Mortgage debt	1,250,000	1,500,000
plies	5.392,782		Bills & accts. pay'e		2,457,841
Acets. &bills receiv	.1,203,260	1.077,984	Reserve account	1,250,000	1,000,000
Paym'ts in adv'ce.	101,677	96,357	Accrued interest	20,833	25,000
Miscellaneous	129.746	52,500	Div. pay. July 1	149,565	149,565
Cash		422,676	Balance	1,648,604	858,048
Total	31.712.517	30,128,855	Total	1,712,517	30,128,855

American Thread Company. (Statement for Fiscal Year ended March 31 1907.)

At the annual meeting on July 25, of the English Sewing Cotton Co., Limited, which owns all the common stock, it was announced that the results of operation of the American Company would not be published as usual for the year ending March 31 last. The following balance sheet as of March 31 1907 was filed with the Massachusetts Commissioner of Corporations, which we compare with that contained in the report of the company issued last year:

\*\*BALANCE SHEET MARCH 31.\*\*

BALANCE SHEET MARCH 31

	1907.	1906.		1907.	1906.
Assets-	8	8	Liabilities	5	8
Plant, &c	.12.970,511	12,694,896	Com. stock, \$3 50		
Stock in trade, no	1		paid up	4,200,000	4,200,000
cost	. 5.644.046	4.960.971	5% pref., fully paid	4,890,475	4,890,475
Accounts, receiv	-		4% first M. bonds.	6,000,000	6,000,000
ble, net	.11.730.893	1.016,445	Eng. Sewing Cot-		
Cash			ton Co., Ltd	1	351,164
Advance payment	8	38,291	Accounts payable.	1,888,250	770,410
Sundry investm'ts	. 216,209	229.840	Bond int. accrued.		60,000
			Depreciation fund	2,361,588	2,076,987
			Div. on com. stock		
			payable in July	1.221.3461	588,000
			Balance forward	1	344,891

New Building.—The construction of a new mill at Fall River six stories high and measuring 306x145 feet was begun late in May last.—V. 83, p. 268.

#### Central Foundry Co.

(Report for Fiscal Year ending June 30 1907.)

President August Heckscher, Aug. 22 1907, says in part:
The results of the operations of the company during the year show, a surplus over charges of \$90,447, which balance has been written off for depreciation in value of properties and equipment. The net earnings of the

Central iron & Coal Co. and of the Central Radiator Co., whose stocks are owned by the company, were \$227,160.

During the year, owing to the high and fluctuating price of pig iron, more particularly from December to June, the earnings of the Central Iron & Coal Co. have been large and the earnings of the Central Foundry Co. have been impaired correspondingly. This shows the wisdom of the management in establishing and equipping in the South a furnace plant of its own. Your company, through its ownership of the Central Iron & Coal. Co., controls its own mines, coal properties and blast furnace, and is thus The earnings of the combined companies show a healthy increase over the previous year. The amount of business done in the way of tonnage also shows an increase of from 5 % to 15 %.

It has been found difficult, if not impossible, in the past, after the meeting of the shareholders in August, to secure the attendance of a quorum of the directors for the prompt transaction of the business of the company. The directors have therefore concluded to present for your action at the meeting on Aug. 29 a resolution which contemplates the closing of the books at the end of the calendar year, instead of June 30, as heretofore, and in that connection it is also to be March 1909 instead of August 1908 of the absenced the state of the fiscal years ending June 30 are:

1906-07. 1905-06. 1904-05. 1903-04.

	1906-07.	1905-06.	1904-05.	1903-04.
Earnings from sales, less operating charges	\$467,171	\$493,769	\$511,423	\$467,504
Bond Interest	\$231,780	\$231,780	\$231,780	\$231,780
Repairs and renewals at plants	127,166)	36,095	42,705	17,290

BAL	ANCE	SHEET	JUNE	30

	1907.	1906.	1	1907.	1906.
Assets-	3	3	Liablittes-	8	
Props. & equipm't	14,896,348	14,962,482	Capital stock a	13,300,000	14,000,000
Treasury stock		700,000	Debenture bonds.	3,863,000	3,863,000
Stock of sub. con	1.200,000	1.200,000	Accrued bond int.	38,630	38,630
Acc'ts & bills rec'ie	650,506	574,506	Bills & acc'ts pay.	562,989	240.747
Inventories	1.100.057	631,208	Discounted notes		
Cash	39,523	65,544	receivable	40,583	
Deferred chges. &			Reserves	b167,160	******
acc'ts unadjusted	45,345		1		
Discounted notes			i		
re elvable	40.583		i		
Miscellaneous		8,637			
Total	17,972,362	18,142,377	Total	17,972,362	18,142,377

a Also \$700,000 held in treasury.

\$\tilde{b}\$ Includes reserve for unearned profits on goods in warehouses, \$55,525: reserve for the deferred charges and unadjusted accounts, \$49,996, and general reserve, \$61,639.

STATEMENT OF EARNINGS OF CENTRAL IRON & COAL CO. AND CENTRAL RADIATOR CO. FOR YEAR ENDING JUNE 30 1207. 

Total net Income.

Diduct—Bond Interest and commission. \$45,000
Depreciation of properties and equipment. 44,987
Amount set aside from earnings account of furnace retining. 10,569
Charges against production, carried to reserve accounts, for depreciation of mineral resources. 27,373

Profit and loss surplus at June 30 1907 ... . \$276,867 CENTRAL IRON & COAL CO. BALANCE SHEET JUNE 30

Assets-	1907.	1906.	Liabilties-	1907.	1906.
Props. & equipt. 1	625,458			000,000,1	1.000,000
B'la & acc'ts rec	87,791		Bonded debt	500,000	500,000
Cash	4,035	1,595	Bills & acc'ts pay	185,680	289,110
Def. chgs. &			Accr'd bond int.	B	5,000
acc'ts unadj'd	107,572		Res. for replace-		
Notes rec., disc'd	60,858	75,433		78,152	106,641
Inventories	112,334	120,854	Discounted notes		£ 100
			receivable	60,858	75,433
			Profit & loss sur.	273,358	25,621

Total .....299,947 295,802 Total ... ...299,947 295,802

RESULT OF SPECIAL EXAMINATION BY PUBLIC ACCOUNTANTS.

At the annual meeting of the stockholders held in Jersey At the annual meeting of the stockholders held in seriesy city Aug. 23 1906, it was voted to have the books of the company, as well as the books of the subsidiary companies, in vestigated by a certified public accountant other than those who have heretofore audited the books of the company. In accordance with this resolution, Haskins & Sells were employed to make a thorough audit of the books and accounts covering the four years ending June 30 1906. Their report follows:

covering size four years ending June 30 1906. Incir report follows:

Properties.—Properties account was opened in July 1899 in the amount of \$15,943,700. Owing to the absence of detailed records, the company's account did not show the cost of the various plants acquired at the time of the company's formation, and we are therefore obliged to accept the amount above stated as the actual cost of the properties at that time. The only additions to property accounts fines July 1899 is one item of \$202 for land.

The credit to the property account, amounting to \$302,642, consists principally of property sold, fire losses, melted equipment and the par value of 137 debenture bonds, purchased at a price of approximately \$4½ % (the exact figures cannot be ascertained).

The company has on its books a reserve account for depreciation of plants which, at June 30 1906, amounted to \$1,109,344. This reserve has been accumulated from year to year by charges against operation anderedits to the reserve account of June 30 1906, amounted to \$1,109,344. This reserve has been accumulated from year to year by charges against operation. Applied sgafast the property of the

\*\*Accounts Receivable.—The accounts receivable at June 30 1906 amounted \$577,851, of which approximately \$55,000 was considered doubtfu

and had been standing on the books for a considerable time. Against this possible loss of \$55,000, however, the company's books show a reserve of \$18,346.

possible loss of \$55,000, however, the company's books show a reserve of \$18,346.

Capital Stock—The authorized issue of the capital stock is \$14,000,000 divided into \$7,000,000 of 7% cumulative preferred stock and \$7,000,000 of 7% cumulative preferred stock and \$7,000,000 of rock common stock. The company has still in its treasury \$350,000 of each class of stock. No dividends have ever been declared or paid on either the preferred or common stock. The cumulated dividends on the preferred stock amount to about 30%, or \$3,25,000. As accrued dividends are not included in the liabilities on the balance sheet.

Debeniure 6% Bonds of May 1 1019.—The authorized issue of three accrued dividends are not included in the liabilities on the balance sheet.

Debeniure 6% Bonds of May 1 1019.—The authorized issue of three sheet.

Debeniure 6% Bonds of May 1 1019.—The authorized issue of three sheet.

As the end of cach six months period of each of the company's flacab years, the company's auditors shall ascertain and report to the directors the amount of its net profits earned during said six months, and the Central Foundry Co. will thereupon pay to the Metropolitan Trust Co., as trustee. a sum of money equal to 33 1-3% of the net profits of the Central Foundry Co. during the said six months, and before paying any dividends upon either its preferred or common stock, for said six months period, less, however, the amount paid or accrued during said six months period, less, however, the amount paid or accrued during said six months for interest upon said debentures, to be held and disposed of by said Metropolitan Trust Co. as a sinking fund for the purchase, redemption and payment of said debentures, & Co. Debentures are also before paying any dividends upon either the amount paid or accrued during said six months for interest upon said debentures, to be held and disposed of by said Metropolitan Trust Co. as a metropol of May 1 1000 to the courts.

&c."

No bonds have been purchased for account of the sinking fund during the period of May 1 1900 to June 30 1905.

Presented below is a condensed general balance sheet as of June 30 1906, compared with July 1 1902, and statement of income and profit and loss for four years ending June 30 1906.

CENTRAL FOUNDRY CO. STATEMENT OF INCOME AND PROFIT AND LOSS FOR FOUR YEARS ENDED JUNE 30 1906. Gross sales 1,343,722

Less-Freight, returns, allowances and breakages	1,343,722
Net salesCost of goods sold—	\$9,972,758
Raw materials used \$3,859,548 Direct labor 1,221,874	
Indirect labor 1,164,822 Indirect expenses 595,646	
Purchase of parts to complete	
** ***	

Less—Increase in inventory of finished goods.... Cr.217,250 6.733.003

| Gross Income | Deductions from Income | Deductions from Income | Section | .....\$2,512,335 1.249.656

\$1,262,679 1.206.544 Profit and loss surplus for period. ess—Profit and loss at beginning of period

Profit and loss at June 30 1906 CENTRAL FOUNDRY CO. GENERAL BALANCE SHEET JUNE 30 1906 AND JULY 1 1902.

	1906. June 30.	1902. July 1.		1906. June 30.	1902. July 1.
Assets-	8	8	Liabilities-	8	8
Props. & plant	16,094,997	15,970,730	Pref. stk. outst'g.	6,650,000	6,650,000
C. I. & C. Co. stk.			Com. stk. outst'g.	6,650,000	6,650,000
C. R. Co. stock	200,000		Deb. 6% bds. due		
Misc. treas, secur's	38,137	28.707	1919	3.863,000	3.863,000
Finished goods	487.867	269,759	Int. accr'd on deb.		
Raw mat. & up's.	204.836	104,230	bonds	38,630	38,630
Cash in banks and			Taxes accrued	5.318	1,142
on hand	71.237	133.887	Bills & acc'ts pay.	312.338	
Bills & acc'ts rec	577,852	804.547	Discounted notes		
Doubtful acc'ts rec			rec. (see contra)	293,839	
Sundry exps. paid			Reserves-		
in advance, &c.		10.489	Deprec, of plants	1.109.344	39.818
Notes rec. disc'ted			Deprec. of plant		00,040
(see contra)	293.839		equipment	41,331	
(1000			Uncollectible ac-		
			counts	18 346	12,000
			Profit & loss bal		Dr. 1,875
Total	19.036.407	17.322.349	Total	19.036.407	17.322.349

#### Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1907.)

The results for the half-year compare as follows:

Net earnings	6 months to	6 months to	6 months to
	Aug. 1 1907.	Aug. 1 1906.	Aug. 1 1905.
	\$710,867	\$695,835	\$603 557
	(3 %) 181,725	(3 %) 183,783	(2 \( \% \))119,487
	½ %) 177,583	(3 ½ %) 177,583	(3 \( \% \))164,722
For common stock(4	\$351,559	\$334,469	\$319,348
	34 %) 274,092	(4½%)268,975	(4 %)224,424
Remainder	a\$76,766	a\$65,210	a\$117,835
	1,526,297	1,287,669	1,024,576
Surplus	\$1,603,063	\$1,352,879	\$1,142,411

a Including \$701 "adjustment of interest extinguished" in half-year ending Aug. 1 1907, \$283 in half-year ending Aug. 1 1906 and \$22,913 in half-year ending Aug. 1 1905.

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BALANCE SHEET AUGUST 1:	
Assets 1907.	1906.
Cash \$753,063	\$2,702,879
(5,001 shares (out of 90,000) of the stock of H. B.	
Claffin Co.a 5,000,000	5,000,000
Al the primary securities of: J. McCreery & Co., N.Y.;	
Stewart & Co., Balt.; J. N. Adams & Co., Buffalo.	
and \$2,400,000 deb. bds. O'Nelll-AdamsCo., N.Y.	
(aggregate par value)	5,900,000
Janlor securities, yielding more than 10 % ann. inc.b 5,000,000	5,000,000
/44	*** *** ***
Total\$18,853,063	\$18,602,878
Ligovines—	** ** * * *
First preferred capital stock \$6,041,600 econd preferred capital stock 5,073,800	\$6,114,000
formon capital stock	5,073,800
Surplus 1,603,063	1,352,878
urpus 1,000,000	1,302,078
Total\$18,853,063	\$18 602 870
The securities owned as above give the Associated Merchant	

emership of James McCreery & Co., Stewart & Co. and J. N. Adam & Co., ind ownership of four-fifths of the debenture bonds, two-thirds of the inome bonds and four-fifths of the capital stock of O'Nelli-Adams Co. and pur-fifths of the common stock of C. G. Gunther's Sons. During the half-per 422 shares of first preferred stock were converted into common stock.

a The shares of the H. B. Claffin Co. had a book value as of July 1 1907 of \$5, 439, 154: July 1 1906, \$5,301,646. b The income on \$5,500,000 in 1906.

#### Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.

(Official Statement.)

President Buchanan in a circular dated July 23 1907 says:

President Buchanan in a circular dated July 23 1907 says:
Our earnings are now sufficient to pay interest and taxes' and absorb
ill expenses for maintenance and conducting business with a surplus at
the end of June, which may be expected to streadily increase.
In our last an take the surplus are the stream of the surplus at \$155,120
for any the surplus of the surplus of the surplus of \$53,190
for annum, and on June 30 1907 the space occupied was producing \$208,310
for annum, being 63 '50 fthe whole space available, with most gratifying
indication of a continuing increase during the current six months. When
the remaining space is occupied at the same rates, it will produce \$122,000
for annum additional to the above, or a total of \$339,310 per annum, withing, which promises to be very productive when constructed.
[An illustrated pamphlet issued several months ago describes the combany's series of forty fireproof warehouses as covering three city blocks and
containing 14,000,000 cubic feet, with direct connection with the principal
rallroads entering the city.]

In the annual report issued under date of Jan. 22 1907 President Buchanan said:

#### Corn Products Refining Company

(Statement to New York Stock Exchange July 17 1907.)

The statement made to the New York Stock Exchange in connection with the listing of 2,173,000 of the 25-year 5% sinking fund gold bonds dated Nov. 1 1906 says in substance:

sinking fund gold bonds dated Nov. 1 1906 says in substance:

Abstract of Trust Agreement; Title Guarantee & Trust Co., N. Y. City, Trustee.

Art. I. The Issue of said bonds is limited to \$2.843.000 of principal, numbered consecutively from 1 to 2.843, both inclusive, to be issued only in exchange for an equal amount of outstanding first mortgage 30-year 65 gold bonds of National Starte Manufacturality, on or before Nov. 1 in the long of the said trustee the sum of \$114.000, to be applied by the trustee to the redemption of said bonds at par and interest. Bonds so to be redeemed shall be drawn by lot and canceled.

Art. VI. All or any part of the said bonds may be redeemed at par and interest on any interest day, when drawn by lot by said trustee.

Art. VII. The company may make promissory notes in the ordinary course of business, but it is hereby covenanted that in case the company, and increase on any bonds hereby covenanted that in case the company, or in case the company, or in case the company shall guarantee the payment of any bonds levely purchased or to be purchased by the company, or in case the company shall guarantee the payment of any mortgage hereafter made by any companylin which this com-

pany shall be directly or indirectly interested, covering any property now covered by the first mortgage made by the National Starch Manufacturing Co., such mortgage shall include all bonds issued under this agreement and then outstanding, and the holders or registered owners of any of said bonds shall have the privilege of exchanging the same for an equal amount, par value, of any bonds secured by such mortgage.

Art. IX. In case any default shall occur as in this agreement provided, the control of the control

Company, on the basis of two shares of new stock if the same class of stock of Corn Products Co.	or every thr	ee shares of
1. Securities Owned by Corn Products I	Retining Co.	
Corn Products Company—Preferred stock	Owned. \$24,953,000 43,995,157 1,275,000 35,000 285,800 5,000 2,173,000	13sued. \$27,380,740 45,215,505 2,500,000 75,000 425,000 2,843,000
2. Securities Owned by Corn Product		
New York Glucose Co.—Stock	Owned. \$1,225,000	Issued. \$2,500,000
Refining Co.)—Preferred stock	13,600,200 23,698,100 1,250,000	13,638,300 24,027,300 1,250,000
National Starch Co.—Preferred stock Common stock Second preferred stock Corn Products Co., Ltd.—Stock Corn Products Co., Ltd.—Stock	99,300 1,000 £20,000 M 40,000	700 99,300 364,800 £20,000 <b>M</b> 40,000
3. Securities Owned by Corn Products Man		
Terminal railroads connecting the plants of the	Owned.	1ssued
Ch'c. Peo. & W. RR. Co. in Illinois —Capital s.k. Ch'o. Peo. & W. RR. Co. in Iowa—Capital st. ck Illinois Valley Belt RR. Co.—Capital tock Crystal Car Lino—Capital stock	\$50,000 50,000 25,000 200,000	50,000 25,0000
4. Securities Owned by National St	arch Co.	
National Starch Mfg. Co.—Second pref. stock	Owned. \$363,800 4,439,400	Issued. \$364,800 4,450,700
Statements as to Plants &c		

Bonded Debts of Above Companies.

Total. In Treas., &s. Bal. Outsi's

Corn Products Refining Co. 25-year 5% sinking fund gold bonds dated New York Glucose Co. first mortgage 6% gold bonds. Starch Co. 5% debenture bonds due July 1 1925 ... 1908,480 3,715,000 41,000,000 43,100,000

The annual report of the Corn Products Refining Co., which was published in the "Chronicle" of July 6 1907 (p. 39), gives the income account of the company for the year ending Feb. 28 1907; also the combined annual statement for "All Companies" and the balance sheet of the Corn

Products Refining Co. as of Feb. 28 1907. These figures are also furnished to the Stock Exchange, together with the fol-

lowing data for the underlying	ng companies:
1 Corn Products Co.—	Balance Sheet Feb. 28 1907.
Assets— 8 Securities, cost	Liabilities   3   3   4   Prierred stock   27,380,740   Common stock   45,215,505   60   Accounts payable   7,243   3   Accrued taxes   1,243   5   Surplus   729,324
	2 Total liabilities
Corn Products Co Income Acco	ount for Year ending Feb. 28 1907.
Dividends received on New York Gluc Interest, net balance	ose Company's stock (40%) \$490.000 35.031
Total Deduct—Taxes and administration exp	enses \$525,139 19,727
	\$505.412 surplus as above, \$505.412; total, \$732,708;
	Co.—Balance Sheet Feb. 28 1907.
Real estate, plants, and securities cost 38,463.18 Mortgage receivable 5.16 Cash in banks and on hand 986.62 Notes and accounts receivable 2 102.	Liabilities
Total assets	2 Total liabilities
Corn Products Manufacturing Co Inco	me Account for Year ending Feb. 28 1907.
Less	Reserve for profit-sharing
Balance, surplus for the year	\$795,070 \$1,307,900 23; surplus as above, \$1,307,901; total sur-
	Balance Sheet Feb. 28 1907.
Real estate, plants and securi- ties, cost. 7,708.33- Office furniture and fixtures 1,09 Mortgage receivable 5,00	Liabilities

Assets-		Liabilities-	8
		Preferred stock	
ties, cont	,708.334	Common stock	99,300
Office furniture and fixtures		Nat. Starch Mfg. Co. 1st M. 6% 2	
Mortgage receivable	5,000	Nat. Starch Co.debentures 5% .3	3.816,000
Current assets—		U. S. Sugar Refinery 1st M. 6%	
Cash in bank and on hand		bonds, \$1,000.000; less sink-	
Accounts receivable	319,686	ing funds, \$568,000	432.000
Merchandise		Accounts payable	
Unexpired insurance premiums.	19.721	Interest accrued on bonds	97.070
Sinking fund deposits and in-		Reserved for taxes	10.000
vestments	198,166	For uncollectible accounts	10.131
		Surplus Feb. 28 1907	972,048
(Foto)to	075 116	Total liabilities	075 110
Total assets	.975.116	Total madilities	9.973.110

	- 1			
Total assets	8.975.116	Total liabilities		8.975.116
National Starch Co In	ncome Accou	unt for Year ending	Feb. 28 1907	7.
Net profits from operation  Deduct—				\$647,977
Interest on bonds Insurance Taxes Maint, and care of idle plants.	35,8421 25,133	Additions and (net) to Feb. 28 Miscellaneous	1907	\$708.963 692
Total deductions	3.0101			1.157,156
*Deficit for period Total surplus March 1 1906 Total surplus Feb. 28 1907				510.079

\*This extraordinarily large item is due to expenditure in rebuilding the company's principal plant at Oswego, N. Y., which was destroyed by fire.—V. 85, p. 348, 39.

#### American Dyewood Co.

(Balance Sheet of Dec. 31 1906.)

The following balance sheet has been filed in the office of the Secretary of the Commonwealth of Massachusetts at Boston.

	1906. 8 569,500 490,991 269,534	358,948	Liabilities— (Capital stock	104,291	110,741
Goodwill & tradem'ks1, Stocks			Surplus		
Total	,250,165	3,235,337	Total	3,250,165	3,235,337

#### Cuyahoga Telephone Company, Cleveland, O.

(Report for Fiscal Year ending Dec. 31 1906.)

The report, issued some time ago, shows:

EANRINGS,	EXPEN	SES AND CHARGES.	
## 1906.   ## 1906.	53,179 44,301 1,556		124,464
	587,487 77,577 146,972 82,299		51,398
Net earnings	255,354	Total	239,340 16,014

Q.F.	VPD AT I	MATANCE	SHEET DEC. 31.		
UE	1906.	1905.	DREET DEC. SI.	1906.	1905.
Assets-	8	8	Liabilities-		3
Property and plant	5,994,637	5,582,136	Common stock	1,500,000	1,500,000
Treasury stock, pref.	63,900	526,400	Pref. 6% stock	1,500,000	1,500,000
Treasury bonds	233,000			2,933,000	2,700,000
Material and supplies	68,112	64,227	Current liabilities	391,199	584,543
Current assets	84.022	170,430	Deferred liabilities	18,361	7.383
Deferred assets	2,931	8,598	Reserve accounts	36,969	1,541
	.,,		Profit & loss, surplus	67,073	58,324
	-	-			

Total assets......6,446,602 6,351,791 Total liabilities....6,446,602 6,351,791

#### United States Telephone Company, Ohio.

(Report for Year ending Dec. 31 1906.)

The report, issued some time ago, permits the following comparison:

EARNINGS	EXPENSES	AND	CHARGES

Earnings— Toll service	1906. \$ 514,986	1905. 8 461,272	Net Earnings \$	170.44
Line rentals	38,956	22,743	Income from investm'ts. 18,102	
Miscellaneous			m	-
Total	553,942	484,934	Deductions-	
			Interest on bonds107,800	
			Rentals—leased circuits. 7,231	2,31
Gross earnings Expenses—	402,052		Reserve for bad acets.,&e 6,311	-
Service expenses	46,971	64,699	Total	108,91
Maintenance	48,570	60,140	Balance	61,53
General	49,948	43,270	Div. on pref. stock (6%) 27,631	19.51
			Div. on com. stk. (214 %) 53,250	
Interest and exchange			Total dividends 80.881	19.51
			Balance, surplus 58,517	42,01
BA	LANCE	SHEET	DECEMBER 31.	

	AREA LEER LA	CE DIRECT	DECEMBER OF		
	1906.	1905.	1	1906.	1905.
Assets	8	8	Liabilities-	8	8
Property and plant	4,701,726	4,556,798	Common stock	.3,100,000	2,000,000
Leased circuits	34,208	10.354	Preferred stock	. 782,500	500,000
Materials and supp			Mortgage bonds	.2,480,000	
Treasury stock-pref	30,000	136,800	Current liabilities	441,955	286.854
Treasury bonds			Deferred liabilities.		17,224
Cash	16,330		Accrued liabilities	. 18,788	
Current assets	280,093	-314,022	Surplus	_ 148,493	97,607
Deferred assets		3,092			
Inv. in other cos. a	1,504,300				
	-	-			
Total assets	6 071 726	E 161 696	Total liabilities	6 071 726	5 161 696

a Includes common stock, \$1,317,369; preferred stock, \$11,308; bonds, \$75,623, —V. 84, p. 1156.

#### Waltham Watch Co.

(Balance Sheet of March 31.)

The balance sheet of March 31 compares with those of the predecessor company, the American Waltham Watch Co. of the same date in previous years as follows:

Assets-	1907.	1906.	1905.
Real estate	\$976,393	3794.175	\$781,239
Furniture at Adams House	6.050	6.050	8.050
Other real estate and buildings	127,330	126,830	143,956
Machinery	2,435,591	2.286,735	2,143,597
Merchandise	886.632	846,900	756.044
English and Canadian cases	31.525	36.553	47.681
Supplies	1.222.835	1,097,480	1.029.324
Movements in process	1.585.870	1.446.981	1.334.180
Patent rights, trade marks, &c		167,832	180,125
Due from agents and London office	247,555	80,539	145,364
Accounts receivable	29,954	28,229	16,000
Cash	81,770	210,928	277,053
Value of insurance policies	35,729	29,375	29,375
Total	\$12,168,234	\$7,158,607	\$6,891,988
Liabilities-	*1 000 000	*4 000 000	** 000 000
Preferred stock	\$4,000,000	\$4,000,000	\$4,000,000
Common stock	7,000,000		
Bills payable	360,000 87,273	77,054	41.846
Accounts payable	720.961	3,081,553	2.850.142
Surplus	120,961	0,001,000	2,830,142
Total	\$12 168 234	\$7 158 607	\$6 801 088

"This item includes in 1907, "patents, patent rights, trade-marks, trade names and good will"; the items shown in previous years were termed "patent rights."

The dividends heretofore paid and declared on the stock of the new company were: On the \$4,000,000 preferred, 3% each on Dec. 1 1906 and June 1 1907, and on the common, 1½% each Jan. 1 and July 1 1907.—V. 84, p. 698.

#### Warren Bros. Co.

(Balance Sheet of Jan. 1 1907.)

The following balance sheet was filed with the Secretary of the Commonwealth of Massachusetts at Boston:

1	907.	1906.		1907.	1906.
Assets -	8	8	Liabilities-	8	8
Real estate	38,646	37,700	Capital stock 3	,403,800	3,089,000
Machinery 25	90,047		Accounts payable	161,115	103,830
Material 2-	46,058	221,775	Funded debt	25,000	33,000
Cash & debts receiv. 89	92,256	701,739	Floating debt	475,989	458,474
Good will, patent			Surplus	179,398	33,774
rights, trade mks_2,13	39.206	2,137,060	Profit and loss	103,653	288,436
Bonds and stocks,			Suspense	26,803	
other companies 91	14,276	805,861	Reserves	144,731	162,326
Total	20,490	4,168,842	Total4	,520,490	4,168,842

#### Vulcan Detinning Co.

(Report for Fiscal Year ending March 31 1907.)

President Samuel R. Beardsley, in the report issued some time since, said:

time since, said:

The annual statement of your company for the fiscal year ending March 31 1907 shows an addition to surpulss of \$20,366 after payment of four quarterly dividends and making liberal deductions for depreciation and betterments. This result is especially gratifying, having been attained in the face of the very high prices paid for raw material and despite the fact that the Sewaren plant was hampered considerably during its reconstruction and the erection of the new addition thereto. The completion of these improvements was delayed until Jan. 15 1907, since which time the company has had the benefit of the additional output. During the year the capacity of the plants has been increased 40%. Our entire production finds a ready and immediate market, so that the present fiscal year will enjoy the full requipment has been poid from The Cutter cost of new construction and debtedness has been incurred on account thereof.

With the large stock of raw material now in our yards and by the increased contracts for the scrap which we have made until Jan. 1 1908, a sufficient supply is assured to run full time during the balance of this year. In the same manner the greater part of our products is likewise sold ahead for the same period at satisfactory prices, thus assuring us a year of continued commercial prosperity.

For the purpose of providing accommodations for the growing number of men employed your beard of directors has taken steps to ceret a number of men employed your basis the management in securing and retaining efficient labor.

It will be the policy of your directors to restore to the cash reserve the amount expended in various constructions and to continue the payment of he dividends on a 5 % basis until the cash reserve is so restored.

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			EET MARCH 31.		
	1907.	1906.	The second second	1907.	1906.
Assets-	8	8	Liabilities-	8	8
Plants, land, patents,		-	Preferred stock1.1	500,000	1.500,000
ke	3,796,990		Common stock 2,		2,000,000
Cash & cash items	1 . 1	86,272	Accounts payable		
Accounts receiv'ble.	187,760	22,633	(not due)	113,307	59,301
Mdse, and supplies		97.967	Dividend payable		33.750
Unexpired ins., &c	2,350		Sur. & res've fund	373,793	353,427
Total3			Total	00# #00	2 040 480

#### GENERAL INVESTMENT NEWS

#### RAILROADS, INCLUDING STREET ROADS.

Arkansas Valley & Western Ry.—Merged.—See St. Louis & San Francisco RR. below.—V. 78, p. 1167.

Atchison Topeka & Santa Fe Ry.—Listed.—The New York Stock Exchange has listed \$20,172,000 10-year 5% convertible coupon bonds, due 1917, for \$1,000 each, and has authorized the listing of \$5,884,000 additional bonds from time to time when issued and paid for in full, making the total amount suthorized to be listed \$26,056,000.—V. 85, p. 468, 283.

Blackwell Enid & Southwestern RR.—Merged.—See St. Louis & San Francisco RR. below.—V. 76, p. 704.

Central of Georgia Ry.—No Dividend on Third Preferred Income Bonds—Only 3.729% on Second Preference Issue.—
The directors on Aug. 24 declared annual distributions of 5% on the first preference incomes and 3.729% on the second preference incomes, but omitted, as unearned, any payment on the third preference issue. on the third preference issue.

on the third preference issue. Dividend Record of Preference Income Bonds. '96 '97 '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. Ist pr. (\$4,000,000) .1½ 2½ 2 2 3 1 5 3 5 5 5 5 5 5 5 5 5 24 pr. (\$7,000,000) .0 0 0 0 0 0 0 0 0 2 5 5 5 3.729 at pr. (\$4,000,000) .0 0 0 0 0 0 0 0 0 5 5 5 None The annual report, it is stated, will not be ready until the October meeting of the board, and in the meantime the usual preliminary statement has not been published. Committee to Represent Dissatisfied Bondholders.—At a meeting of holders of preference income bonds held in New York City on Thursday, the following committee was appointed to protect the interests of those bonds, in view of the action of the company in reducing the dividend payment thereon: thereon:

C. Altschul of Lazard Freres, R. Walter Levy of Maitland, Coppell & Co. and Ernest Groesbeck of Groesbeck & Co., of this city, and Frederick William Scott of Scott & Stringfellow, of Richmond, Va., and J. F. Minis, of Savannah, Ga.

William Scott of Scott & Stringfellow, of Richmond, Va., and J. F. Minis, of Savannah, Ga.

The bondholders contend, that except for the company's methods of bookkeeping, the full 5% dividend on all three classes of incomes would be shown to have been earned. The "Savannah News," voicing the feeling of the considerable local interest in these bonds, says:

The bondholders believe they have two righteous complaints, the rectifying of either of which will bring to light a sufficient sum to make up the dield of \$750.000 required to give full interest to all classes of income bonds, the net earnings having been nearly \$335.000 below this sum.

The first and casiest source for the missing balance is to take it from the earnings of the Ocean Steamship Co., which is a creature of the Central of Georgia. The bondholders have been informed that the net earnings of the steamship company for the fiscal year just closed were about \$720.000.

The second source from which the deficit can be made up, so the bondholders claim, is by readjusting a charge of some \$255.000 which they claim should have been carried to capital account instead of beling made a charge against income. Besides this, the Central is holding back \$150,000 to pay the claims of the lumbermen, should they finally be forced to repay the 2-cent per hundred overcharge. The bondholders make the contention that this sum was collected over a number of scalars the bast one.

Particular stress is laid upon the claims of the income bond-

Particular stress is laid upon the claims of the income bond-holders for some distribution from the large net earnings of the Ocean Steamship Co., which, it is understood, were over \$700,000 the last year. The steamship stock is part of the collateral securing the Central RR. & Banking Co. collateral bonds, the interest charge on which is greater than the dividends now received from the collateral. A dividend from the Steamship Company, it is asserted, might properly be paid, relieving the company from this burden occasioned by the collateral bonds, and enabling it to deal more liberally with the income bondholders. Compare informal proposition recently made by the management in V. 85, p. 468.

Chicago & Alton RR.—Change in Control.—See Toledo St Louis & Western RR. below.—V. 85, p. 468.

Chicago Passenger Ry. Co.—Notice to Bondholders,—Chicago Railways below.—V. 83, p. 1037.

Chicago Railways below.—V. 83, p. 1037.

Chicago Railways.—Notice to Holders of Old Securities.

—The reorganization committee, as enlarged by the arbitrators to include three Chicago men representing the bondholders, stockholders of the underlying companies and the holders of certificates of indebtedness, consists of:

L. C. Krauthoff, 60 Wall St., New York City.
George W. Wickersham, 40 Wall St., New York City.
John C. Hately, 70 Board of Trade Building, Chicago.

Seymour Morris, 135 Adams St., Chicago.

W. T. Fenton, 171 LaSalie St., Chicago.

This committee under date of Aug. 23 called for deposit of the securities of the following companies with the Harris

Trust & Savings Bank, Chicago, depositary, or Farmers'
Loan & Trust Co., New York City, sub-depositary, on or before Sept. 9, for exchange for, new securities per plan below.

West Chicago Street RR.

North Chicago City, Ry, Co. West Chicago Street RR.
Chicago Passenger Ry. Co.
West Chicago Street RR. Tunnel Co.
Chicago Union Traction Co.

North Chicago City Ry. Co.
Chicago West Division Ry. Co.
North Chicago Street RR. Co.

The official notice says in substance:

Chleago Union Traction Co.

The official notice says in substance:

By force of the decision of the U. S. Supreme Court in the so-called "Ninety-nine year case," we are advised that, with respect to lines of rail-way of the various companies above named (embracing 306.04 miles) in the systems operated by the receivers of the Chicago Union Traction Co., all rights to operate 136.44 miles absolutely expired on or before July 1 1907, rights of operation over 70.35 miles are subject to termination by the city on six months' notice and upon payment of the apprised value of the physical properties and part of 1808. The right price of the companies of the physical properties and part of 1808. The right price from time to time to time to the principal business section of Chicago is subject to termination on sixty days' notice at the will of the city. A sale of the various properties, thus deprived of operating rights, in the enforcement of the several mortgage liens could hardly be expected to realize enough to discharge more than a fraction of the mortgage debts. An opportunity is, however, offered to the holders of the bonds and other securities of the above-named companies to participate in the grant of new rights by ordinance of the City of Chicago to the Chicago Railways Co. upon the terms of a plan of corganization and readjustment, prepared and approved in conformity with the ordinance.

In general, Co. have expired, except as to about 184 miles on Wells St., from Randolph north to Clark; (b) that all rights of uperation as to one-third of the Chicago West Dietsion Railway Co. have expired, and as to the remainder the city may terminate the right to operate by electricity on its former cable lines on sixty days' notice. (c) that all the rights of the North Chicago Street Railroad Co. to operate over 16.05 miles of track have expired, and the average life of the rights of operation over the remaining 19.7 miles is about two years and eight months. It has no rights affording it an entrance to the down-town distric

it an entrance to the down-town district. (d) That the average life of the unexpired rights of the West Chicago Street Raitroad Co. Is five years and seven months. It has no rights affording it an entrance to the down-town district.

If all the companies joined in operating the lines as to which their rights have either not yet expired, or are subject to termination on purchase by the city, it is believed they could not make a practical operative system as their rights of operation by electricity on former cable lines are subject to termination by the city, as above stated, and on every one of the former their rights of operation over a cable long left in the down-town district; that the rights on Adams St., Franklin St., Washington St., LaSalle St., Monroe St. and Dearborn St., from Monroe to Randolph, have all expired. The Washington St. tunnel of the Eranklin St. ordinance.

During the four years of the receivership, in order to keep the properties together, all interest charges and the rentals of underlying properties have been paid; but in so doing there have accumulated indettednesses of the receivers, for the purchase of equipment, for damages resulting from perspectivers, for the purchase are by the plan distributable to and among the noiders of the preceivers are by the plan distributable to and among the proportionate amount representing any interest in the amount payable by the city of Chicago in the event of purchase are by the plan distributable to and among the noiders of the present outstanding bonds of the various issues above mentioned, and the holders of the stocks of the North Chicago City Railway Co.—such stockholders receiving in Series B bonds an amount representing their share of the equity in the other contracts and the contract contracts and the contract of the processor but standing bonds of the various issues above mentioned, and the chicago Rest Division Railway Co.—such stockholders receiving in Series B bonds an amount representing their share of the equity in the 5-year 6% notes a

now payable on his bond and 4% per annum for five years and 4½ % thereafter.

All the continuous periods are continuous periods and the continuous periods of the unexpired rights can be reasonably expected. The undersigned therefore urge all security holders to deposit their securities under the plan on or before Sept. 9 1907, the date fixed for that purpose, to the end that a sufficient number may thus evidence their assent to the plan and so justify the committee in declaring it to be operative and in procuring the acceptance of the ordinance by the railways company.

Plan.—The following is a summary statement of the plan of reorganization and readjustment:

Authorized Issue of Securities.

Terms of Exchange for Outstanding Bonds and		Indebtedn Ratioays	
Present Secuities Amount	-Consol	M. Bas	- De-
(Each \$1,000 to receive) Out.	Ser. A.		
North Chi. City Ry. Co 1st M \$500,000			
Second mortgage bonds2,500,000			
Chicago West Division 1st M.bonds 4,012,000	1,000		
NorthChicago St. RR. 1st M. bonds 3,171,000		800	
Refunding bonds		1,000	
West Chicago St. RR. 1st M.bonds 3,683,000	200		
Consolidated mortgage bonds 6,317,000		1.000	
Certificates of indebtedness 497,000		600	\$400
Chicago Pass. Ry, consol. M. bonds1,306,000		1.000	
West Chic. St. RR. Tunnel Co. 1st M. bds.1,500,000	200	500	
		0-Year 6	% col-
		at. notes,	

adgments, promissory notes and certificates of indebtedness of receivers of North Chicago St. RR. Co., West Chicago St. RR. Co. and Chicago Union Traction Co.

The participation certificates are by the plan as finally adopted divided into the following four series with no par value (instead of three series with par value of \$100 as first proposed), series 1 alone being entitled to cumulative dividends, viz.:

proposed), series 1 alone being entitled to cumulative dividends, viz.:

(a) Series 1. "Entitled to priority in distribution of dividends upon the said capital stock to the extent of \$8\$ for each part represented by said certificates respectively for each and every year commencing with the year ending Aug. 1 1908, and in the distribution of capital to \$100 for each said part before distribution to certificates of any other series"

(b) Series 2. "Entitled subject to the prior rights of Series 1 and in priority over Series 3 and 4 in the distribution of dividends upon the said capital stock to the extent of \$8\$ for each part represented by said certificates of the extent of \$8\$ for each part represented by said certificates of the extent of \$8\$ for each part represented by certificates of Series No. 1 outstanding, but without the right to make up deficiencies in any year from dividends of subsequent years; and entitled in the distribution of capital after the payment of the full amount of \$100 for each part represented by certificates of Series 1 outstanding to receive up to \$100 for each and every part represented by said certificates Series 2 and 10 priority over Series 4 in the distribution of dividends upon the said capital stock to the extent of \$8\$ for each part represented by said certificates series 2 and 10 priority over Series 4 in the distribution of dividends upon the said capital stock to the extent of \$8\$ for each part represented by said certificates series 2 and 10 priority over Series 4 in the distribution of dividends upon the said capital stock to the prior rights of Series 2 and Series 2 and the other prior rights of Series 2 and 10 priority over Series 4 in the distribution of the full with the series of Series 4.

(a) Series 4 subject to the prior rights of Series 2 and Series 2 and series 1 and series 2 and series 2 and the series 2 and series 2 and series 2 and series 3 entitled to share pro rata in any excess of dividends upon the said capital stock to the extent of \$8\$ for each part rep

60.000

Lease.—The order entered by Judge Grosscup on Aug. 12 authorizing the lease of the North and West Chicago Street

authorizing the lease of the North and West Chicago Street railways properties to the Chicago Railways Co., it is stated, provides in effect as follows:

The receivers lease the property to the Chicago Railways Co., which is empowered to carry out in every respect the ordinance of the city to the company. The new company is authorized to borrow money, issue bonds in accordance with the provision of the ordinance, to proceed with the reto the sale of the property to the city or a company designated by the city. The company is required within thirty days to deposit with the Chicago Title & Trust Co. the stocks and securities required in the ordinance to the company. The lease is for 20 years, or until the property is sold by a decree of court or final decree of the court concerning the properties is entered, it being hoped to get clear title within two or three years. The street railways will be operated by the Chicago Railways Co., and the receiver will have no other duty than that of a lessor of the property. The order includes an injunction restraining all parties from interfering with the possession of the Chicago Railways Co. or with the acts of the company authorized in the order. (Compare V. 85, p. 404.)

Appeal.—The appeal from the order approving the reorganization plan, which is set for Sept. 5, was granted by Judge Grosscup on application made as follows:

organization pian, which is set for Sept. 5, was granted by Judge Grosseup on application made as follows:

By the Merchants' Loan & Trust Co. on behalf of the bondholders the North Chicago City and West Division Railway companies; the Illing Trust & Savings Bank, in behalf of West Chicago Street RB. bonds, at Henry Crawford, who had previously appealed in behalf of certain stocholders and bondholders in the North and West Street companies.—V. 8 p. 488, 404.

p. 468, 464.
Chicago Union Traction Co.—Deposits—Reorganization Plan.—See Chicago Rys. above.—V. 85, p. 159.
Chicago West Division Ry.—Notice to Bondholders.—See Chicago Railways above.—V. 84, p. 1052.

Citizens' Railway & Light Co. of Fort Worth, Texas Citizens' Railway & Light Co. of Fort Worth, Texas.—
Consolidation—Securities.—This company was formed by
the consolidation of the Citizens' Light & Power Co., operating an electric-light plant in Fort Worth, Texas; the Ariington Heights Street Railway Co., operating a system of street
railway between Fort Worth and Arlington Heights, a suburb of Fort Worth; and Fort Worth & Rosen Heights Street
Railway Co., operating a street railway in Fort Worth,
from Fort Worth through North Fort Worth to Rosen
Heights, suburb of Fort Worth; total 13 miles of tracks.
The bonds of these companies were redeemed at the time
of the consolidation. of the consolidation.

The consolidated company has outstanding \$1,000,000 capital stock and \$511,000 first mortgage 20-year 5% gold bonds, part of an authorized issue of \$1,000,000, dated Aug. 1 1906, and due 1926, but subject to call on any interest date on or before Aug. 1 1909 at par and interest and after Aug. 1 1909 at 105 and interest. The unissued bonds are reserved for betterments.

For the year ending July \$1 1907 the gross earnings were \$256,126; operating expenses and taxes \$176,613; net earnings, \$59,513. Pres., Warren Bicknell, Pres. of the Cleveland Construction Co. of Cleveland O.; Vice-Pres., W. A. Allen; Treasurer, J. F. Harper; Sec. and Mgr., A. J. Duncan Jr.

Colorado Southern New Orleans & Pacific Ry.—Leased.—
This company has leased its property to the St. Louis & San Francisco for 999 years. The line, which is in course of construction, extends from Houston, Tex., to Baton Rouge, La., 303 miles. It is about completed and will be put in operation early in the coming year. The road has trackage rights into New Orleans from Baton Rouge over the Yazoo & Mississippi Valley RR. (Illinois Central system), and will give the Rock Island-St. Louis & San Francisco system an entrance into that city; see map in "Railway and Industrial" Section, pages 116 and 117.—V. 84, p. 507.

Section, pages 116 and 117.—V. 84, p. 507. **Erie RR.**—Dividends Payable in Scrip.—The directors on Wednesday declared dividends of the same amount as here-tofore, but this time they are to be paid in scrip, both in the case of the \$16,000,000 second preferred stock and the \$47,-892,400 first preferred. The official statement says:

Out of the surplus earnings for the year ended June 30 last a dividend of 2% on the first preferred and also a dividend of 4% for that lised year on the second preferred stock were declared the second preferred dividend is preferred and also a dividend of 4% for that lised year on the second preferred on the first preferred is payable Oct. 1 1917 to stockholders of record of Sept. 17 1907 and the dividend on the second preferred is payable Nov. 1 1917. 2% to stock of record Oct. 10 1907 and 2% to stock of record April 10 1908.

The directors further resolved that dividend warrants should be Issued evidencing the light of the several holders of the first and second preferred stocks to receive dividends as above declared. Application will at once be made to the Public Service Commission for leave to Issue dividend warrants bearing interest at the rate of 4% per annum.

The company's dividend record follows:

The company's dividend record follows:

Dividends (all cash) — 1901. 1902. 1903. 1904. 1905. 1906. 1907. On ist preferred, per cent. 156 3 356 4 4 Apr., 2 On 2d preferred, per cent. 2 2 4 Apr., 2

On 2d preferred, per cent...]

2 4 Apr.,2

Preliminary Report...—See "Annual Reports" on a preceding page...—V. 85, p. 405.

Fort Smith & Van Buren Bridge Co...—Merged...—See St. Louis & San Francisco RR. below...—V. 83, p. 213.

Louis & San Francisco RR. below.—V. 83, p. 213.

Georgia & Florida Ry.—Second Syndicate Call.—The International Trust Co. and Middendorf, Williams & Co. of Baltimore and John L. Williams & Sons of Richmond, Va., as managers of the syndicate which last year purchased nearly \$6,000,000 bonds for the completion and equipment of the road, have issued a second call for 20% to the subscribers to the underwriting, to be paid Sept. 25. The first installment of 20% was paid Aug. 15 last. Compare V. 85, p. 345, 221.

Great Northern Ry.—First Dividend of Chatter

Great Northern Ry.—First Dividend on Certificates of Beneficial Interest in Iron Ore Properties.—See Great North-ern Iron Ore Properties under "Industrials" below. ern V. 85, p. 405

Hocking Valley Ry.—Favorable Rate Decision.—Judge T. M. Bigger, in the Common Pleas Court at Columbus, Ohio, late last month rendered a decision reversing the Ohio State Railroad Commission, the Court holding that the Hocking Valley was justified in making a lower rate from Columbus to Lancaster than that of the Scioto Valley (Electric) Ry., if necessary to meet competition by the latter.

if necessary to meet competition by the latter.

The Hocking Valley fixed its rate between Columbus and Lancaster on a basis of 1.2 cents per mile and also made a low rate of 1.6 cents between Columbus and Logan, the next considerable station on its line southly a considerable station on the southly of Lancaster. A citizen of Athens, a point still further south on the Hocking Valley appealed to the Raliroad Commission to order the rates reduced from Columbus to Athens, to which place the rates were left on a 2-cent basis, alleging that the Hocking Valley, in making lower rates to some directed the Hocking Valley and the states were left on a 2-cent basis, alleging that the Hocking Valley, in making lower rates to some directed the Hocking Valley to raise the rate in the contribution of the Soloto Valley, and to raise its rates between Columbus and Logan to the basis of 2-cents per mile. It was shown that travelers had begun to buy tickets from Logan to Lancaster over the Hocking Valley and from Lancaster to Columbus over the Scioto Valley, and the court held that the Hocking Valley was justfied in making a low through rate from Logan to Columbus in order to secure the traffic all the way. The long and-short haul clause of the Ohio law is construed in the same way that the United States Supreme Court did a similar clause of the Inter-State Commerce Act, it being held that competition is one of the lements to be considered in determining whether under the law a greater charge may be made for a longer than for a shorter haul. -V. S., p. 339.

Interborough-Betropolitan Co.—Subway Held Not Liable

Interborough-Metropolitan Co.—Subway Held Not Liable for Franchise Taxes.—Justice Fitts in the Supreme Court at Albany on Aug. 27 granted the application of the Interborough Rapid Transit Co. to set aside the assessment of the State Tax Commission for special franchises in 1905 (the valuation being \$9,000,000). In 1906 the valuation was fixed by the State Commission at \$18,000,000 and in 1907 at \$24,000,000 \$24,000,000.

\$24,000,000.

The Court holds that the consents and franchises under which the underground railway was constructed and is now being maintained are vested in and belong to the city and that the contract and lease providing for the equipment, maintenance and operation of the railway by the relator is not a special franchise within the meaning of subdivision 3 of Section 2 of the tax law. The relation in the case, it is stated, is that of the right of the tax law. The relation in the case, it is stated, is that of the right of the property to be taxed is a condition precedent to the introduction of the property to be taxed is a condition precedent to the introduction of the property to be taxed as a condition precedent to the introduction of the property to the property to be taxed in a condition precedent to the introduction of the property to the tax and the relation of the relation

by the Interborough-Metropolitan Co. The shares of the Third Avenue RR., which is leased to the Metropolitan Street Ry. on a sliding scale, paying 5% at present and in-

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creasing later to 6% and then to 7%, dropped during the week to 46¼%, closing yesterday at 51. Of that company's outstanding shares, amounting to \$15,995,800, \$7,880,000 was at last accounts owned by the New York City Ry. and the Metropolitan Securities Co. The shares of the Interborough-Metropolitan Co. have also continued extremely weak, and usually careful financial writers have reiterated on alleged good authority, that plans for a reorganization of the system are pending. The board of directors of the Interborough-Metropolitan Co. met on Aug. 27, and after the meeting the following statement was given to the press:

The usual meetings of the board of directors and executive committees were held at the office of the company this morning. The subject of receivership of any company was not even mentioned. It was officially amounced that all such talk is entirely without foundation.—V. 85, p. 499, 221.

Kansas City Railway & Light Co.—All Subscribed.—Press reports state that all of the \$4,125,000 refunding notes, Series A, have been subscribed for at 95. Compare V. 85, 284, 339, 469,

La Dicha & Pacific RR.—Bonds Ready.—The Mitchell Mining Co. announces that the bonds of the La Dicha & Pacific RR. will be ready for delivery by the Guardian Trust Co., No. 170 Broadway, on Sept. 3, including payment of Sept. interest coupon.

J. McD.Mellen is Secretary.—

Lake Shore & Michigan Southern Ry. Co.—Listed in London.—The London Stock Exchange has listed the \$35,000,000 4% 25-year gold bonds (1931) for \$1,000 each, Nos. 1 to 35,000.—V. 85, p. 345, 284.

Los Angeles Pacific Co.—New Mortgage.—A mortgage for \$20,000,000, it is stated, has been executed to the Southern Trust Co. of Los Angeles as trustee, though at last accounts not placed on record, to secure an issue of \$20,000,000 bonds, of which about \$12,000,000 will be used to retire at or before maturity the existing bonded debt.

The Los Angeles "Times" of Aug. 21 said:

The Los Angeles "Times" of Aug. 21 said:

The retirement of the old bonds will leave a margin of about \$5,000,000
to be expended in improvements. The most costly work which the company has planned is the building of various subways by which the shortest possible lines to Hollywood and Santa Monica will be secured, and through which high-speed trains will be run at frequent intervals. The new rolling stock will combine all that is newest in electric traction. The new rolling will be the finest in the country. The rails throughout the entire system will be 90-lb. steel. The road-bed will be rock-balasted throughout. Attractive stations will be built, and the Los Angeles depot, which will be between Fourth and Fifth streets on Hill, will have much greater track space than the Pacific Electric depot in the Huntington Building. New power stations and sub-stations of attractive design will be built—in short, by the time all the contemplated improvements have been completed, there will be little remaining of the \$8,000,000 left after refunding the existing bonds of the company.—V. 82, p. 751.

Massachusetts Electric Companies.—New Ronds—Thie

Massachusetts Electric Companies.—New Bonds.—This company's controlled properties (the Old Colony Street Ry. and the Boston & Northern Street Ry.) have applied to the Massachusetts Railroad Commission for authority to issue \$200,000 and \$450,000 bonds, respectively, under their first mortgages of 1904, making the amounts outstanding thereunder \$3,092,000 in the case of the Old Colony and \$2,626,000 in the case of the Boston & Northern.—V. 84, p. 51.

Metropolitan Securities Co., New York.—Sale Enjoined.— The company on Aug. 21 by its Secretary, Edward W. Sayre, gave notice that by virtue of a lien held by it against the personal property below described, it would sell such personal property at public auction on Sept. 5:

property at public auction on Sept. 5:

An assignment of certain agreements or contracts heretofore entered into by Patrick H. Flynn and Robert S. Bussing relating, among other matters, to the property, railroads, franchises, rights and privileges of, or alleged to be of, the People's Traction Co., the New York Westchester & Connecticut Traction Co., the Centracts bearing date as follows: (1) Main agreement, dated Feb. 4 1901; (2) additional agreement, dated Feb. 4 1901; (2) additional agreement, dated Feb. 4 1901; (3) supplemental agreement, dated Feb. 4 1901; (3) supplemental agreement, dated Feb. 4 1901; (3) additional agreement, dated Feb. 4 1901; (3) supplemental agreement, dated Feb. 4 1901; (4) additional agreement, dated Feb. 4 1901; (5) supplemental agreement, dated Feb. 4 1901; (6) supplemental agreemen

McCarty, deceased: P. Frank Keenan, Fred. C. Coeheu and Frank D. Creamer.

On Aug. 23 William A. Boland, of 31 Nassau Street, by Van Sinderen Lindsley as counsel, obtained a preliminary injunction from Justice John J. Brady in the Supreme Court restraining the company from holding the aforesaid sale. A suit in equity was begun by Mr. Boland in 1903 against the first seven of the individuals here named, in which he alleges that the control of the trolley companies above mentioned was sold by said defendants in 1901 for \$1,600,000 to Robert S. Bussing, representing interests identified with the Metropolitan Securities Co. Of the purchase price \$1,000,000 was paid down and Mr. Boland demands the payment of the remaining \$600,000, claiming that the Securities Co. has acquired all the properties covered by the contracts and assumed the obligations of Bussing. The Metropolitan Securities Co., on the other hand, claims that the aforesaid agreements of purchase were pledged by Flynn to secure a loan of \$200,000 obtained from Kuhn, Loeb & Co., and that, having purchased Flynn's note, it should be permitted to sell the collateral. Pending the settlement of his suit, Mr. Boland desired to restrain the sale of the collateral. On Aug. 27 Justice Guy, after hearing argument from the company, made the injunction permanent pending the trial of the action.—V. 83, p. 152.

New York Westchester & Connecticut Traction Co.—

Litigation.—See Metropolitan Securities Co., New York, bove.—V. 71, p. 30

North Chicago City Ry.—Notice to Chicago Railways above.—V. 84, p. 1552. -Notice to Bondholders .-

North Chicago Street RR .- Notice to Bondholders .

North Chicago Street RR.—Notice to Bondholders.—See Chicago Railways above.

C. S. W. Packard, Chairman of the committee for the protection of the first mortgage bondholders of the North Chicago Street RR. Co., states that it has not been deemed advisable to take any action in reference to the request for the deposit of bonds by the Chicago Street Railways reorganization committee in its notice dated Aug. 23 1907, pending the hearing on appeal of the Fidelity Trust Co., trustee of the mortgage, which will be had by the Circuit Court of Appeals at Chicago on Sept. 5 1907.—V. 84, p. 997.

Court of Appeals at Chicago on Sept. 5 1907.—V. 84, p. 997.

Ohio Electric Ry.—Increase of Stock to \$25,000,000.—This company, which was incorporated under the laws of Ohio on May 16 1907, to take over several properties controlled by the Schoepf syndicate in Ohio, has filed a certificate of increase of capital stock from \$100,000 to \$25,000,000, half of which is preferred. Compare V. 84, p. 1248.

The company, according to the "Cincinnati Inquirer," will shortly take over the property of the Cincinnati Northern, Lima & Toledo, Indiana Columbus & Eastern, Columbus Buckeye Lake & Newark, Columbus Newark & Zanesville, Dayton Springfield & Urbana, Urbana Bellefontaine & Northern, Columbus London & Springfield and the Columbus Grove City & Southwestern.

Grove City & Southwestern. The preferred stock, it is said, will be entitled to dividends, if earned, at the rate of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.—V. 84, p. 1248.

Oklahoma City & Western RR.—Merged.—See St. Louis & San Francisco RR. below.—V. 73, p. 1112.

Ozark & Cherokee Central Ry.—Merged.—See St. Louis & San Francisco RR. below.—V. 80, p. 1424.

Philadelphia Co. of Pittsburgh.—Mortgage for Proposed Leased Line.—See Pittsburgh Canonsburg & Washington Ry. below.—V. 84, p. 1248.

Ry. below.—V. 84, p. 1248.

Pittsburgh Canonsburg & Washington Ry.—Mortgage.—
This company, it is stated, has made a mortgage to the Safe
Deposit Trust Co. of Pittsburgh, as trustee, to secure \$750,000
bonds, and has made a lease of its proposed line to the Washington & Canonsburg Ry. Co., which is controlled by the
Philadelphia Co. of Pittsburgh. (See page 85 of "Street
Railway" Section and V. 75, p. 667; V. 81, p. 1666.) The
road, it is said, is projected to run between Washington, Pa.,
and Pittsburgh via Canonsburg and the Pittsburgh and
Charleroi line.

Charleroi line.

Quebec Bridge & Railway.—Portion of Bridge Structure Falls.—A large part of the river section of the southern end of the bridge which extended from the shore some 800 feet out over the river, supported only by the main pier, fell on Aug. 29, causing the death of over seventy workmen who were engaged in building the structure.—V. 85, p. 347, 222.

St. Joseph South Bend & Southern RR.—Extra Dividend.

—This company has declared the usual semi-annual dividend of 1%, also an extra dividend of 1%, on its \$500,000 common stock. An extra dividend of the same amount was paid in 1905 but no extra distribution was made in 1906. The dividends are payable, together with the customary 21/4% on the preferred stock, on Sept. 16 to holders of record Sept. 10.—V. 81, p. 841.

St. Louis Iron Mountain & Southern Ry.—Listed.—The

St. Louis Iron Mountain & Southern Ry.—Listed.—The New York Stock Exchange has listed \$643,000 additional River and Gulf divisions first mortgage 4% 30-year coupon bonds, due 1933, for \$1,000 each, making the total amount listed to date \$28,986,000.

Earnings.—For 11 months ending May 30 1907:

### Earnings -- For 11 months ending may 50 1991;

### Gross earnings -- \$22,951,994 [Total net Income -- \$1,851,278 Net earnings -- \$2,309,966 [Charges -- \$1,556,049 Other Income -- \$1,495,309] Balance, surplus -- \$4,675,226 The charges (\$5,156,049) Include: Interest on bonds, \$4,099,202;

#### Total taxes paid, \$560,171; undry amounts, \$517,676,--V. 85, p. 222.

#### St. Louis Memphis & Southeastern RR.—Merged.—See St. Louis & San Francisco RR. below.—V. 83, p. 272.

St. Louis & San Francisco RR. below.—V. 83, p. 272.

St. Louis & San Francisco RR.—New Securities Authorized.

—The stockholders on Aug. 27 formally approved the plan (V. 84, p. 1488) to authorize an increase in the common capital stock of \$100,000,000 and the making of an issue of \$115,000,000 general lien 15-20-year gold bonds. Of 500,000 shares outstanding, it is stated, 440,000 shares, in round numbers, voted to approve the mortgage.

The circular describing the purposes for which bonds could be issued under this mortgage was given at length in the "Chronicle" of June 22, page 1488. Under this mortgage bonds are reserved to take up at or before maturity \$62,816,000 of various bond and note issues upon the payment of which this mortgage will become a first lien on 1,526 miles of road. It will also be a lien on 3,798 additional miles, subject to existing mortgages. A provision of the mortgage ject to existing mortgages. A provision of the mortgage allows of the issuance of \$10,000,000 of the new bonds during the next two years for improvements, but no immediate

ate issue under this provision is contemplated.

Lines Merged and Leased.—The St. Louis & San Francisco has executed long-term leases (mostly 999 years—see that company above) for the following properties:

Colorado Southern, New Orleans & Little Rock & Texas Ry.
Pacific Ry.
Fayettevile & Little Rock RR.
St. L. & San Fran. & N. Orleans RR.

The following have been deeded to the St. L. & S. F .:

St. LouisMemp. & Southeastern RR. Blackweil Enid & Southwestern RR. Arkansas Valley & Western RR. Arkansas Valley & Western RR. Sulphur Springs Ry. Pt. Smith & Van Buren Bridge Co. —V. 85, p. 470.

St. Louis San Francisco & New Orleans RR.—Leased. De St. Louis & San Francisco RR. below.—V. 76, p. 480.

Stony Creek RR .- Guaranty, &c .- We have been favored with the following:

Form of Agreement for Extension of \$350,000 First M. Bonds Due Oct. 1 1907

For Value Received, Reading Company hereby guarantees the punctual payment of the principal and interest of the within bond at the time, and in the manner therein specified, and covenants, in default of payment of any part thereof by the obligor, to pay the said principal and interest of the within bond at the same shall become due, upon the demand of the holder thereof.

In Witness Wieners (The art of the within bond as the same shall become due, upon the demand of the linguistic statement of the within bond as the same shall become due, upon the demand of the linguistic statement o

within bond as the same assaults.

Witness Whereof, The said company has caused its corporate sea returned affixed, duly attested, at Philadelpha, the first day of Octo. (Signed "R-sading Company," by its President attested by ettary.)—V. 85, p. 470.

Margard —See St. Louis & San Fr.

Secretary.)—V. 85, p. 470.

Sulphur Springs Ry.—Merged.—See St. Louis & San Francisco RR. above.—V. 77, p. 1747.

Toledo Railway & Terminal Go.—Report of Special Master.—The "Toledo Blade" of Aug. 23 gives the following particulars from the report of Harry E. King, Special Master, in the recent foreclosure proceedings:

In the recent foreclosure proceedings:

The report says the sale brought \$2.000,000; that the bonds issued amounted to \$3,500,000, and with the interest thereon and interest on the same state of the same state

Toledo St. Louis & Western RR.—Proposed Acquisition.—
Further Particulars.—The following is the official announcement regarding the proposed acquisition of a controlling interest in the Chicago & Alton from the Rock Island

trolling interest in the Chicago & Alton from the Rock Island system:

Subject to certain conditions, which will not be finally determined for ten days to two weeks, a trade has been effected by which the Toledo St. Louis & Western acquires control of the Chicago & Alton.

The acquisition of the Chicago & Alton by the Toledo St. Louis & Western RR, places the latter company in a potential position in the transportation affairs of the Middle West. A system which reaches with its own rails Detroit. Toledo, St. Louis, Chicago. Peorla and Kansas City, and serves the rich and populous territory lying between those cities, must be an important factor in the transportation world. from Panama, on the Toledo St. Louis & Western RR, to Litchhield, on the Chicago & Alton, a line can be established between Panama and Kansas City over the system's own rails shorter by several miles than the shortest line via St. Louis. This route will, by avoiding the delays at East St. Louis, have a distinct advantage in point of time over the St. Louis gateway, and, by hauling the traffic over the system's own bridge at Louislana across the Missispipi River, effect a large saving to both roads as against present cost to each. The establishment of this route should strengthen both the Clover Leaf and the Alton on high-grade Missouri River traffic.

The terms under which the Chicago & Alton common and preferred stock, and 2 % for the first five years and 4 % for the second five years on 144,200 shares of common stock at 55.

The Chicago & Alton has outstanding \$19,512,800 com-

on 144,200 shares of common stock at 55.

The Chicago & Alton has outstanding \$19,542,800 common stock and \$19,544,000 preferred stock, of which there is included in the sale \$14,420,000 common and \$6,380,000 preferred. On Dec. 31 1906 the Union Pacific held an additional \$10,343,100 of the preferred shares. The Rock Island, it is said, was prompted to sell its holdings by the fear of litigation, on the ground that the Alton and Rock Island are competing lines.—V. 85, p. 470.

Twin City Rapid Transit Co.—Ferral L. D. L. Common L.

Twin City Rapid Transit Co.—Favorable Decision.—Judge Lochren in the United States Circuit Court on Aug. 24 granted a permanent injunction prohibiting the city officials from publishing or enforcing the six-tickets-for-a-quarter ordinance passed by the Minneapolis City Council on Feb. 10 least

The Court held that the ordinance of 1875, ratified by the Legislature in 1879, was still in force and prohibits the City Council from reducing the fare below 5 cents. Compare V. 84, p. 451, 7509.

Washington & Canonsburg Ry.—Lease.—See Pittsburgh Canonsburg & Washington Ry. above.—V. 81, p. 1667.

West Chicago Street RR.—Notice to Bondholders.—See Chicago Railways above.—V. 85, p. 406.

West Chicago Street RR. Tunnel Co.—Notice to Bondholders.—See Chicago Railways above.—V. 85, p. 406.

West Chicago Railways above.—V. 85, p. 406.

West Penn Railways.—Bonds Offered.—The Municipal & Corporation Securities Co. of Pittsburgh, Pa., is offering for sale \$50,000 first mortgage 5% gold bonds, part of the

authorized issue of \$6,000,000, of which \$4,706,500 is now outstanding, \$504,000 is reserved to retire underlying liens and \$789,500 for extensions, &c., at not exceeding 90% of the cost. For the year ending June 30 1907 the gross earnings were \$1,491,543, contrasting with \$1,287,910 for the year ending June 30 1906; net earnings \$664,413, against \$585,820; interest on outstanding bonds, including bonds of subsidiary companies, \$390,604; net income after payment of all interest and fixed charges, \$273,809.—V. 85, p. 285.

Wisconsin Central Ry.—Correction.—We are informed that the statement which appeared in this column on Aug. 17

wisconsin Central Ry.—Correction.—we are informed that the statement which appeared in this column on Aug. 17, taken from one of the best of our exchange papers, was so misleading and full of mistakes that it could not have been given out, as it purported to be, by an officer of the company. The facts of the matter are that the Duluth extension

The facts of the matter are that the Duluth extension begins at Owen, a point on the main line just west of Abbotsford, and runs to Superior and Duluth, a distance of 162 miles. The property acquired for terminals at Superior and Duluth has cost \$1,900,000, and the buildings and improvements necessary will bring this up to about \$2,600,000. The line will probably be opened to Duluth by Dec. 15, but the freight and passenger stations will not be completed in Duluth at that time. The total cost of the line will aggregate about \$8,000,000. The maximum grades against southbound business on this line will be three-tenths of 1% or about 15 feet to a mile.

southbound ousliess on this and the second of July will amount to about 15 feet to a mile.

The increase in gross earnings for the month of July will amount to about \$115,000, 50% of which, we are informed, should be net.

A large volume of the business has been handled at low rates, and an officer of the company states that it has little to fear from any general rate reductions.—V. 85, p. 406.

Youngstown & Ohio River (Electric) RR.—Bond Issue— Entire Line to be Completed by Dec. 31.—This company, in-corporated under the laws of Ohio on Dec. 8 1905, its author-ized capital stock being now \$2,500,000, of which \$1,700,000

corporated under the laws of Ohio on Dec. 8 1905, its authorized capital stock being now \$2,500,000, of which \$1,700,000 is outstanding, has made a first mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$2,500,000 20-year 5% gold bonds. These bonds are dated June 1 1907 and are due June 1 1927, but are subject to call on any interest date in any amounts at 101 and interest; denomination \$1,000 (c\*&r); interest payable Dec. 1 and June 1 at office of trustee. Of the authorized amount, \$1,500,000 is outstanding and \$1,000,000 is reserved for extensions, improvements and additions.

The company is building from the terminus of the Salem RR., at Depot St. in Salem, 0., through the city of Salem, to a connection with the tracks of the Stark Electric Railway Co. It is also building a railroad from a connection with the Salem RR. at Washingtonville, through Lectonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 38 miles. At Lectonia, Ohio, connection is made with the Youngstown & Southern RR. (see page 104 of "Street Railway" section), and by a traffic arrangement the cars of the Youngstown & Ohio River RR. will be operated into the city of Youngstown. At this time the railroad of the Youngstown & Ohio River RR. Co. is completed from its connection with the Stark Electric Ry. in Salem, through Washingtonville, Lectonia and Lisbon to West Point. It is expected that its entire line will be completed by Dec. 31 1907.

The Youngstown & Ohio River RR. Co. entered into a 1907

Is expected that its entire line will be completed by Dec. of 1907.

The Youngstown & Ohio River RR. Co. entered into a lease with the Pittsburgh Lisbon & Western RR. Co. under date of May 1 1906 of the Salem RR., so called, being a railroad extending from Depot St., in the city of Salem, to and into the village of Washingtonville, both in Columbiana County, Ohio, to a connection with the Niles & Lisbon branch of the Cleveland & Mahoning Valley RR., Erie RR. Co., lessee. This lease runs for 99 years from May 1 1906, and the Youngstown & Ohio River RR. Co., under the terms of this lease, pays 4% interest upon an agreed valuation of \$150,000, i. e., \$6,000 per annum.

The officers are R. F. Dennison, President, and F. S. Whitcomb, Secretary and Treasurer. The Cleveland Construction Co., Cleveland, O., of which Warren Bicknell is President, W. E. Davis, Vice-President, and Charles S. Thrasher, Secretary and Treasurer, has the contract for building the road.

Thrasher, Secretar building the road.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—Status.—The following statement, which appeared in a recent issue of the "Boston News Bureau." is, we understand, substantially correct:

Bureau," is, we understand, substantially correct:

The company will shortly begin the operation of its sixth sugar factory when the plant at Las Animas, Colorado, which is being built by outside capital and leased by the sugar company is opened. The new factory will have a capacity of about 600 tons of beets per day.

From the beginning, both before and during the period covered by the American Sugar Refining Company's control, the fixed policy of the American Beet Sugar Co. has been to steadily turn back into property a substantial portion of annual net earnings, making no dividend distribution beyond the 6% on the outstanding \$4,000,000 of preferred stock. The result has been a substantial increase in the property assets back of the \$15,000,000 common stock, including several new sugar factories, additions to existing factories and the opening up of an extensive system of irrigation in the Arkansas Valley of Colorado.

This irrigation system has rendered arable many thousand acres of highly productive land and has increased its selling value in many cases from 100 to 200%. Many acres of land which the company is carrying on its books ner acre. This increase in land a present market value of around \$300 per acre. This increase in land a present market value of around \$300 per acre. This increase in land a present market value of around \$300 per acre. This increase in land a present market value of around \$300 per acre. This increase in land a present market value of around and remains as a substantial equity behind the common stock.

The same paper adds: "the expansion work has been practically completed, and this fact, together with the steady

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increase in net earnings from year to year, is considered by many sugar experts as justifying the beginning of dividends on the \$15,000,000 common stock, half of which is owned by the American Sugar Refining Co. The conservative interests in the management, however, are disposed to keep these earnings in the compnay and build up a still stronger surplus and reserve.—V. 84, p. 1180.

American Steel Foundries.—Circular Asking Proxies.—Swartwout & Appenzellar, 40-42-44 Pine Street. New York, agreeably with their previous announcement, have sent a circular to the stockholders saying:

circular to the stockholders saying:

From the published reports (ten months of the fiscal year completed, with two months estimated) the net earnings this year will show about 17% earned on the preferred stock. The company is running its plants to their fullest capacity, with sufficient capital to do this without any borrowed money. The President, in a letter to a stockholder as recently as June 15 1907, stated that personally he is not in favor of paying any dividends at this time.

The preferred stock is entitled to 6% dividends, which are cumulative, and nothing has been paid since August 1904.

Four of the officers, includ ag the President, have a contract, which has still three years to run, under which they receive, in addition to salaries abonus based on the net earnings under which when net earnings amount to \$2,500,000 (as will probably be the case this year) their bonus amount to \$43,666. Considering that the officers profit personally through its laying the resumption of dividends, and that payment, we, as stockholders are succeed in the name of Paul Appenzellar, Ed.) to be used at the next annual meeting, which occurs the first Tuesday in October. The procise will be used for the election as directors of such stockholders as will more carefully consider stockholders' interests.—V. 85, p. 223, 162.

American Sugar Refining Co.—Status of Beet Sugar Auxiliary.—See American Beet Sugar Co., above.—V. 85, p. 348.

American Telephone & Telegraph Co.—Cancellation of Night Rates.—The company announces that, owing to the congestion of traffic occasioned by the reduced night rates, which have gone in force daily at 6 p. m., all such rates will be canceled, beginning Sept. 1, full rates to be charged at all kours.—V. 85, p. 406, 348.

Chicago (Bell) Telephone Co.—Stock Subscribed.—The \$4,000,000 new stock recently offered at par to the share-holders, it is announced, has all been subscribed for.—V. 85, p. 163.

p. 163.

Cleveland (O.) Furnace Co.—Bonds Offered—Further Facts.

—Peabody, Houghteling & Co., as stated last week, are offering at par and interest the entire issue of \$900,000 first mortgage 6% serial gold bonds, dated July 1 1907 and payable in installments on Jan. 1 from 1909 to 1922, both inclusive, viz.: \$60,000 yearly 1909 to 1918; \$70,000 yearly 1919 to 1921, and \$90,000 in 1922, but redeemable in the reverse of numerical order on Jan. 1 1911, or on interest dates thereafter, at 103 and interest. Denomination, \$500 and

\$1,000 each (c\*). Interest payable Jan. 1 and July 1 at office of trustee, the Superior Savings & Trust Co. of Cleveland, Ohio.

Abstract of Letter from President D. T. Craxton, Dated Cleveland, Ohio, Aug. 1 1907.

Abstract of Letter from President D. T. Croxton, Dated Cleveland, Ohio, Aug. 1 1907.

The company was organized in the spring of 1903 and its furnace was completed in the fall of 1903 and has been in continuous operation since that time. The company has a full-paid capital stock of \$1,000.000, and during the three years ending March 31 1907, during which the furnace has been in complete operation. It has paid in dividends \$140,000 and accumulated from earnings an actual surplus of over \$636,000, besides making liberal reserve for renewals and relining.

The property securinc these bonds consists of approximately 35 acres of any other consists of a consistent of the city of Cleveland, and within two mes of its downtown centre. The land has a frontage of 1.500 feet on the Cuyahoga River, and, in addition to its excellent water transportation facilities, is served by the main fine of the Baltimore & Ohio Railway, the Wheeling & Lake Erle, the Newburg & South Shore Belt Railway and the Cleveland Belt Railway. The plant consists of a fine modern blast furnace with a capacity of 120,000 tons of pix fron per annum, together with complete, up-to date equipment, including railroad switches, treaties, bodiers, engines, casting house, slag plant and ore and coke-handing macroation in the near future, and the company now has under construction a second furnace of like character and capacity, which will bring the annual capacity of the plant up to 240,000 tons.

The company has taken the utmost precaution to ensure its raw supplies. It owns substantial interests in live Iron ore companies, has a controlling interest in an important limestone and transportation company on Kelley's Island, in Lake Erle, and a most favorable contract with the Retort Coke Oven Co. of Cleveland, Ohio, whose plant stands on the land of the Cleveland Furnace Co.

In the company has taken the utmost precaution to ensure its raw supplies. It owns substantial interests in five Iron ore companies, has a controlling interest in an important limestone a

Approximate Balance Sheet as of March 31' 1907, After Issuance of These Bor 

Results for the Three Years Ending March 31 1907, as Determined by

Public Accountants.	
Net earnings from operation (namely, \$452,262 in 1906-07; \$255 270 in 1905-06; \$122,514 in 1904-05), after proper reservation for renewals and repairs. Real estate profits	18 \$830,046
Total net profits Paid out in interest on borrowed money Paid out in dividends	\$54,454
Transferred to surplus secount	

We are informed that the issue of \$162,000 bonds made in 1902 is being retired.—V. 85, p. 471.

Ounard (Steamship) Co.—Rate War.—This company's action in charging low rates on its new steamer Lusitania has been followed by a pretty general unsettling of rates between the continent and New York. The French line, for instance, has made a reduction of \$20 in the east-bound first cabin rates on La Provence, making a ticket cost \$75, or about \$15 less than the Cunard Company's price.—V. 80,

or about \$15 less than the Cunard Company's price.—V. 80, p. 1365.

Duquesne Light Co., Pittsburgh, Pa.—Bond Issue.—This company, which recently obtained a perpetual franchise from the city of Pittsburgh for both electric light and power has made a mortgage to the Fidelity Title & Trust Co. of Pittsburgh, as trustee, to secure an issue of \$10,000,000 first mortgage 5% 40-year gold bonds dated July 1 1907 and due July 1 1947, but subject to call on any interest period at 110. Denomination \$1,000; interest payable Jan. 1 and July 1 at office of trustee. Sinking fund provision, Dec. 31 1912 to Dec. 31 1916, 1% of all bonds outstanding; Dec. 31 1917 to 1921, 1½%; Dec. 31 1922 to 1946, 2%. Of the authorized issue \$1,000,000 is to be put out at once.

The authorized capital stock is \$500,000; par of shares \$100. Pittsburgh "Money" has the following:

The company, which is building a great electric light and power system n Pittsburgh, is completing its arrangements for the extension of its system throughout the whole of the city, and for this purpose has arranged extensions and improvements now under way, \$1,000,000 of the medial extensions and improvements now under way, \$1,000,000 of the medial extensions and improvements now under way, \$1,000,000 of the modular extensions and improvements now under way, \$1,000,000 of the modular extensions and improvements now under way, \$1,000,000 of the modular extensions and improvements now under way, \$1,000,000 of the modular extensions and improvements now under way, \$1,000,000 is in process of underwriting at the present time. When this arrangement is made the company will at once start the execution of a large power plant on the Monongahela river on an excellent site obtained some time ago. This power plant will be operated by steam turbines and will be constructed at first with a capacity of not less than 10,000 kw. and so arranged that the eagolity can be increased to \$0,000 kw. at any time, conveniently.

In the meantime the company is rapidly increasing its business and

The officers are Robert C. Hall, President; S. P. Austin, Secretary, and R. H. Binns, Treasurer. Compare V. 83,

Fay (J. A.) & Egan Co., Cincinnati.—Extra Dividend.— This company paid on Aug. 20 the regular quarterly dividend of 1½% on the common and an extra dividend of 2%; also

the regular quarterly dividend of 13/4% on the preferred stock.—V. 84, p. 573.

General Asphalt Co.—Fine on Subsidiary.—Recent press dispatches place the amount of the fine imposed on Aug. 12 on the New York & Bermudez Asphalt Co. as 24,000,000 on the New York & Bermudez Asphalt Co. as 24,000,000 bolivars (about \$4,600,000), the cost of subduing the Matos revolution, but state that it was also provided that the company pay other sums to be assessed "under five particulars" by a commission of experts, "which are expected to amount to \$10,000,000 more," including the loss of Government revenue through the revolution, the killing of Venezuelan citizens, &c. Compare V. 85, p. 407.

Great Northern Iron Ore Properties.—First Dividend.—
A first dividend of one dollar per share has been declared, payable Sept. 16 to the holders of the permanent certificates of beneficial interest, of which 1,500,000 were issued last December to the stockholders of the Great Northern Ry. share per share. Chairman Louis W. Hill, 32 Nassau St., New York, under date of Aug. 26 said:

New York, linder date of Aug. 25 said:

The trustees have directed that a distribution of one dollar per share be made on Sept. 16th 1907 to holders of their permanent certificates of beneficial interest in the above properties as they may appear of record on that date. Transfer books will be closed at 3 p. m. Sept. 5 and will be reopened at 10 a. m. Sept. 23 1907. Holders of temporary certificates should present them for exchange into permanent certificates at ones. Sept. 5. Thereafter, until Sept. 23 exchanges may be made that do not knowled that do not have been succeeded in such cases the above distribution will be made to the registered holder of the permanent certificates lessued in such transactions.

James J. Hill, Chairman of the board of directors, is quoted regarding the dividend in substance as follows:

The \$1,500,000 for this dividend is already in hand. It has been earned but it didn't come from any payments made by the United States Steel Corporation. The Steel interests haven't yet begun to move any ore. The payment just declared is nothing to what is coming. Whether the trustees intend to announce another disbursement of \$1.50 a share before the end of this year. I don't want to say. The trustees will pay out the profits when they are earned."—See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 693, 749, 996.

Independent Telephone Securities Co.—Foreclosure. United States Independent Telephone Co. below.—V. 8

La Belle Iron Works, Wheeling, W. Va.—To Authorize New Stock for Stock Dividend.—The shareholders will meet Sept. 10 to vote on increasing the capital stock from \$7,500,000 to \$10,000,000 (par of shares \$100), for the purpose of making a stock distribution of 33 1-3%, as foreshadowed in V. 85, p. 287.

(T. B.) Laycock Manufacturing Co., Indianapolis.—Stock Offered.—The Central Trust Co., Registrar, J. F. Wild & Co., J. T. Elliott & Sons and I. N. Richie & Son, all of Indianapolis, offered on Nov. 20 1906, at par, \$225,000 of this company'total issue of \$400,000 cumulative 6% preferred stock (pa-\$100). Dividends payable quarterly. An advertisement

Said:

Of the total issue \$175,000 was used to retire a like amount of outstanding preferred stock issued in 1002. The remainder is to be added to the capital and used in retiring its bills payable, including the balance due on the new buildings and plant. The company manufactures all kinds of biass and couches and plant. The company manufactures all kinds of biass and couches and davenports. Its goods are sold throughout the United States and in some foreign countries. The factory site, which contains 40 acres tiess the railroad right-of-way) is situated on East 21st Street. The new buildings are 882 feet long and 270 feet wide. Administration building 3 stories; main factory, 1 story. The engine and boiler rooms are in a separate building; power, electrical throughout. The net earnings for some years show a fraction less than 10 % on the total sales, after deducting operating expenses and all charges except dividends on the stock. The net profits for last year were \$4.0 mind Sakes.

1886. \$1890. \$1895. \$1900. \$1905. \$1006. \$21,059 \$35,575. \$69,892. \$32,971. \$478,475. \$500,000 (est.)

Newark (O.) Waterworks.—City May Purchase.—As stated in our State and City Department on July 27, the citizens of Newark, O., will vote Sept. 16 on a proposition to issue \$200,000 bonds for the purchase of this plant, owned by H. M. Verrell of Portland, Me.—V. 82, p. 104, 1215.

Orlando (Fla.) Water & Light Co.—New Stock.—This Delaware corporation in May last filed a certificate of increase of capital stock from \$150,000 to \$300,000.

The company began business in 1901. It owns the South Florida Gas & Electric Light Co. Bonded debt at last accounts was \$87,500. Predent, J. A. Beeber, Williamsport, Pa.; Treasurer, J. M. Cheney, Orlando.

Otis Fibre Board Co.—Foreclosure Sale.—The Worcester Trust Co., trustee under a mortgage dated June 25 1905, will on Oct. 26 sell at public auction all the real and personal property of the company situated at Russell, Hampden County, Mass. Of the purchase price, \$10,000 is to be paid at the time of the sale and the balance in 30 days.

nt the time of the sale and the balance in 30 days.

Pittsburgh Oil & Gas Co.—New Preferred Stock.—The stockholders will vote Sept. 9 on a proposition to authorize \$5,000,000 of 7% cumulative preferred stock in addition to the \$6,000,000 common stock now outstanding, of which sufficient is to be used to pay the floating and bonded debt and the balance for general purposes. The new stock will be preferred as to assets as well as dividends.—V. 85, p. 288, 280,

Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—Description of Refunding Bonds.—See "Annual Reports" on a preceding page.—V. 83, p. 972.

Pope Manufacturing Co., Hartford, Conn.—Creditors' Committee.—At a meeting in Chicago, at which 191 creditors were represented holding claims aggregating \$1,300,000 against the company and its subsidiaries, the following committee was appointed to confer with the creditors, who number about 1,000, and with the receivers "with a view to ascertaining the best settlement obtainable":

ascertaining the best settlement obtainable. George A. Yule of the Badger Brass Manufacturing Co. of Kenosha, Wis., Chairman; L. M. Walnwright of the Diamond Chain & Manufacturing Co. of Indianapolis, Ind.; Charles N. Gillett, Cashier of the First National Bank, Chicago; C. F. Splitdorf of the Splitdorf Laboratory, New York, and F. A. Yard of Swartout & Evans, New York. Compare V. 85, p. 408, 403.

Quincy Mining Co. — Dividend Reduced.—A quarterly divi-

dend of \$2 50 (10%) per \$25 share has been declared, paya-ple Sept. 25, comparing with \$4 50 (18%) paid at the last two quarterly-distributions.

Annual Dietidend Record (Per Cent) Since 1889.

'90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 
32 40 28 24 32 48 80 48 26 38 36 36 28 22 20 24 50 

-V. 84, p. 577.

Rocky Mountain (Bell) Telephone Co.—Decision.—Newspaper advices state that Judge W. H. Hunt in the U. S. District Court at Helena, Mont., late last month, on the application of the Montana and Wyoming and Mutual Telephone companies, granted an order compelling the Rocky Mountain Company to furnish connections when desired, at reasonable compensation.

at reasonable compensation.

The Court holds that one company cannot withhold the use of its lines from another, even though it be competing. The Rocky Mountain company cannot withhold the use of its lines were built for its patrons and not one of the court of the patrons and not of the competing of the court of the competing of the court of

Shannon Copper Co.—Called Bonds.—Ninety-six (\$96,000) first mortgage gold sinking fund 7% bonds have been drawn by lot, and will be paid at par and interest on Sept. 1 at the Boston Safe Deposit & Trust Co., trustee.—V. 83, p. 1040.

United States Independent Telephone Co., Rochester.—
Foreclosure Proceedings.—The Security Trust Co. of Rochester, as mortgage trustee, has filed suits to foreclose the mortgages of the United States Independent Telephone Co. and the Independent Telephone Securities Co. See letter to bondholders in "Chronicle" of Aug. 17, page 409.

the Independent Telephone Securities Co. See letter to bondholders in "Chronicle" of Aug. 17, page 409.

United States Smelting, Refining & Mining Co.—Acquisition.—The company, it is reported, has issued 15,984 shares (\$799,200) of its preferred stock in exchange, share for share, for the stock of the Real del Monte Mining Co. not already owned. On Dec. 31 nine-tenths of the stock was owned, acquired at a cost of \$3,554,382. Compare V. 84, p. 1243; V. 82, p. 396.

The Real del Monte property produces gold and silver, one mill being in operation and a secondis to begin operations this fall. The estimated yearly profits beginning 1908 are stated to be in excess of \$1,000,000, over \$15,000,000 net profit in ores being already in sight.—V. 85, p. 44.

Vulcan Steamship Co., Cleveland, O.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$140,000 first mortgage serial gold 5s, dated April 1 1907 and due \$14,000 yearly on July 1 from 1908 to 1917 inclusive; but subject to call at 105 on any interest date; interest payable Jan. I and July 1 at office of First Trust & Savings Bank of Chicago, trustee. These bonds cover the new steel steamship William B. Davock, recently launched; contract price \$280,000. Capital stock \$145,000.

Vork Manufacturing Co., Saco, Me.—Plan Ratified.—In accordance with the plan outlined in V. 85, p. 416, the stock-holders of the York Manufacturing Co., which has since taken be sach as a contract price with Sac River Manufacturing Co., which has since taken

holders of the York Manufacturing Co. on Aug. 22 voted to sell all the property of the company as a going concern to the Saco River Manufacturing Co., which has since taken the name of York Manufacturing Co. Of the \$1,800,000 stock of the new concern, \$1,200,000 goes to the shareholders of the old company of record Sept. 3, who are also offered the right to subscribe at par, on or before Oct. 1, for the remaining \$600,000 new stock, the subscriptions being payable one-half Oct. 15 and one-half Jan. 15. The new shares will be dated Jan. 15 1908 and participate in dividends declared after Dec. 2 1907.—V. 85, p. 416.

—The Stone & Webster Engineering Corporation of Boston, Mass., has placed a permanent representative in the Western and Middle Western field, Mr. Charles T. Mordock, formerly manager of the Terre Haute Traction & Light Co. at Terre Haute, Ind., for Stone & Webster, having been appointed to this position. Mr. Mordock will make his headquarters with Mr. Arthur J. Veitch, Messrs. Stone & Webster's financial representative in Chicago, in the firm's offices at 604 First National Bank Building. This engineering corporation is now actively engaged in the construction of many important electric railway, power and lighting systems.

—The firm of Philbrick & Hall was dissolved Aug. 31 and a copartnership formed under the firm name of Hendrickson, Hall & Co., consisting of C. Le Roy Hendrickson, member of the New York Stock Exchange; J. Willet Hall and Edward Tworger, general partners, and Frederick M. Hoyt, special partner. The new firm will continue to occupy the offices of Philbrick & Hall at 25 Broad Street.

special partner. The new firm will continu offices of Philbrick & Hall at 25 Broad Street

—Allen G. Hoyt, who has had charge of the bond department of the National City Bank of this city ever since its nception, has severed his connection with that institution to become a member of the banking firm of N. W. Halsev & Co.

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#### The Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, August 30 1907.

General trade has continued good on the whole, though here and there some slackening is reported. Collections, however, are somewhat slower than recently in spite of a better feeling among many regarding the financial situation. Prices have remained firm as a rule, but a further decline

Prices have remained firm as a rule, but a further decline in copper has occurred.

LARD on the spot has been dull but firm on light offerings. City 8¾c. and Western 9c. Refined lard has been somewhat easier at times, owing to the dullness of trade but offerings have continued moderate. Refined Continent 9.60c., South America 10.10c. and Brazil in kegs 11.40 @11.50c. Speculation in lard futures has been moderately active. Prices have shown irregularity, but the changes have not been very marked. September liquidation has had a depressing effect at times. There has been good investment buying of January, however, in expectation of a rally after the September liquidation has been completed. Packers have been the principal sellers of the distant deliveries. A liberal movement of live hogs has been a bearish factor of late liveries. A life

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

speculation.

The closing prices were as follows:

The closing	nices were	de lonowe.		
August	.65c. Decemb	er 5.80c	. Aprli	6.05c.
September	.65c. January	5.850	. May	6.05c.
October	.70c. Februar	V 5.95c	. June	6.05c.
Yourom box	Min I Menuch		Tuly	6 100

Raw has been dull but firm on small offerings. SUGAR .-

November 5.73c. | March 6.90c. | July ... 6.19c SUGAR.—Raw has been dull but firm on small offerings. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c., and molasses, 89-degrees test, 3.17c. Refined has been quiet and steady; granulated 4.70@4.80c. Spices have been firm and moderately active. Teas have been firm, with a good distributing demand. Hops quiet and steady. PETROLEUM has been firm, with a good domestic and export demand. Refined, barrels, 8.45c.; bulk 5.00c. and cases 10.90c. Gasoline has been active and firm; 86 degrees 21c. in 100-gallon drums. Naphtha has been in good demand and firm; 73@76 degrees 18c. in 100-gallon drums. Spirits of turpentine has been fairly active and easier at 58@58½c. Rosin quiet and steady; common to good strained \$4 30.

TOBACCO.—Trade in domestic leaf has been rather quiet, but prices have remained firm. The last crop is being sampled, and it is expected that most of it will be ready for the market shortly. Reports in regard to the new crop have been unfavorable in some respects. Moisture is still needed in some districts. Sumatra in good request and firm.

COPPER has been dull and easier; lake 18½@18¾c. and electrolytic 17½@18c. Lead has been quiet and steady at 5.05@5.15c. Spelter has been dull and easier at 5.50@5.60c. Tin has been quiet and steady; No. 1 Northern \$21.70@\$22.20.

#### COTTON.

Friday Night, August 30 1907.

THE MOVEMENT OF THE CROP as indicated by our THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 21,688 bales, against 11,357 bales last week and 8,763 bales the previous week, making the total receipts since the 1st of September 1906, 9,714,160 bales, against 7,935,863 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 1,778,297 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,790	2,688	3,136	2,260	3,203	8,364	16,441
Port Arthur							
CorpusChristi,&c				- : : : :		-500	
New Orleans	149	80	134	443	30	298	1,134
Mobile,	7	7	13	2	46		70
Pensacola							
Savannah	832	246	485	433	408	532	2.931
			400	400			2,001
Charleston	5		226	48		81	362
Georgetown			220	40	-	CA	004
Wilmington							
Norfolk	1	82	80	167	29	108	467
Newport News &c							****
New York							
Boston			21	9000		2	23
Baltimore						247	247
Philadelphia			8			~	8
Totals this week	2.784	3.103	4.103	3.353	3.713	4.632	21,688

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with

The section to	190	06-07.	190	05-06.	Stoc	k.
Receipts to August 30.	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1997.	1906.
Galveston	16,441	3,888,892	56,071	2,656,600	35,238	52,318
Port Arthur		132,823				
CorpusChristi, &c.		71.835	18	38,837		
New Orleans	1.134	2.296 525	5.549	1.653.142	33,573	15,273
Mobile	75	258.469	1.650	250,350	1.671	4.355
Pensacola		145,257	2.235	160 576		
Jacksonville, &c		7.760		22,576		
Savannah	2.931	1,468,132	6.721	1.514.953	10.873	17,164
Brunswick		170,609		182,193	695	685
Charleston	362	149,726	338	176.381	4 402	3,464
Georgetown		1.270	12	1.290		
Wlimington		322,817		325 818	552	475
Norfolk.	467	587,235	1.742		9.758	9,928
NewportNews, &c.		42,991	268			- 10-00
New York		23,064			170,834	84,634
Boston	23			63,822	4.016	2.266
Baltimore	247	62,879		65,682	2,312	2.067
Philadelphia	- 8	11,021		10,317	1.712	1,250
Total	21,688	9,714,160	74,604	7,935,863	275 636	193,879

In order that comparison may be made with other years, we give below the totals at leading ports for six

Receipts at-	1907.	1906.	1905.	1904.	1903.	1902.
Galveston.&c.	16,441	56,089	45,362	47,930	1,388	38,188
New Orleans.	1,134	5,549	5,576	5,420	439	13,458
Mobile	75	1,650	1,410	537	256	1,448
Savannah	2.931	6.721	29,315	22,237	2,655	34,158
Charleston &c	362	350	1.919	759	236	8.077
Wilming'n , &c			551	34	100	9.718
Norfolk	467	1,742	2,295	516	70	1,833
N'port N., &c		268				588
All others	278	2,235	1,465	52	436	1,304
Total this wk.	22,688	74,604	87,893	77,485	5,580	108,769
Since Sept. 1.	9,714,160	7,935,863				****

The exports for the week ending this evening reach a total of 14,751 bales, of which 5,669 were to Great Britain, 1,082 to France and 8,000 to the rest of the Continent. Below are the exports for the week and since Sept. 1.

	Week ending Aug. 30 1907. Exported to-				From Se		06 to Aug.	30 1907.
Exports from—	Great Britain.		Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.
Galveston	2,956		3,405	6.361	1.774.439	462,177	1,111,636	3,348,252
Port Arthur								
Corp.Christi, &c							578	578
New Orleans.	515		2.318	3.511	927,868	283,791	860,562	2,072,221
Mobile					74,760			
Pensacola					69,979			
Fernandina							100	
Savannah		7			166.760	50.866		
Brunswick					89,721			
Charleston					******		21,393	21,393
Wilmington					125,342			
Norfolk								9,093
Newport News					4,420		1.720	
New York				4,324		41.975		
Boston		101	6	6			18,422	
Baltimore			7	309		6,182		164,221
Philadelphia	153		87	240				41,191
Portland, Me	100			230	W 0.44			7,512
San Francisco								
Scattle							96.537	
Tacoma								
Portland, Ore.							1,000	
Pembina							4.176	
Detroit					9.679		4,176	9,679
Detroit					3,019			3,078
Total	5,669	1,082	8,000	14,751	3,790,061	908,402	3,703,711	8,402,174
Total 1905-06.	13,005	24,977	19.817	57,799	2,902,846	778,345	2,920,288	6,601,479

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard,not cleared, at the ports named. We add similar figures for New York.

August 30 at-	Great Britain.	France	Ger-	Other Foreign	Coast- wise.	Total.	Leaving stock.
New Orleans	154	4000	1 116	310	385	1,965	31,608
Calveston	3,883	8,200	6,791	800	650	20,326	14,912
Savannah			776		1,900	2,676	8,197
Charleston						0	4,403
Mobile					443	443	1,228
Norfolk					4,000	4,000	5,758
New York	1,000		500	200		1,700	169,134
Other ports	300		200			500	8.78
Total 1907	5,339	8,200	9,383	1,310	7,378	31.610	244.026
Total 1906		2.735	22,420		9.787	52,910	140,969
Tutal 1905	30,860	13,120	27 059	6.910	12,355	90,304	237.12

Speculation in cotton for future delivery has been more active, at an advance in prices. Stimulating factors have been the latesness of the crop, as reflected in the strikingly small movement, the firmness of the spot markets, favorable reports in regard to the condition of the dry goods trade, and bullish crop accounts from Texas, where drought still prevails in many sections. The small receipts have had the effect of causing some who recently were bearish to change their opinions on the market, at least for the time being. Spinners are paying high prices for September deliveries and farmers show no anxiety to sell. Owing to the telegraphic strike, the weather bulletins from Texas have been incomplete. Reports have been received from about half of the stations in the State, however, and they have shown no precipitation except very light showers, which, many believe, have done more harm than good by causing an increase in shedding. Many private reports of an unfavorable character have been received, and published reports have been of eipitation except very light showers, which, many believe, have done more harm than good by causing an increase in shedding. Many private reports of an unfavorable character have been received, and published reports have been of the same tenor. It is expected by many that the ginners' report, which is to appear on Sept. 9, will show that only about 75,000 bales had been ginned up to Sept. 1, as compared with about 400,000 for the same time last year. The Government condtion report is to appear on the same date, and there is a fear among many that it will show further deterioration in the crop. The recent bear leader apparently has abandoned the short side, for the time being at least, owing principally to the small crop movement and the expectation of bullish Government statements early next month. The Liverpool advices have been favorable in the main to bullish interests, and spinners have been buying more freely there. Prominent local and Southern bulls have been good buyers and shorts have covered freely. At times the market has shown the effects of heavy liquidation for local, Southern and Wall Street interests, and there has been more or less selling for short account, owing to the belief that a reaction was due. It is believed by not a few, moreover, that the crop movement is likely to increase materially in the near future. Crop reports from the Eastern section of the belt have, as a rule, been more favorable, many contending that the prospects were good for a yield fully as large as last year, if not larger. To-day prices fluctuated within narrow bounds, but in the main were easier, owing to the issuance of 75,000 September notices and local and dling here closed at 13.55c.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than

midding may be delivered on contract, are as follows:	
Fair c 2.00 on Strict low mid., c 0 14 off Middling tinged, c 0.12 off	
Strict mid fair 1.75 on Fully low mid 0 32 off Strict low mid. ting 0 46 off	
Middling fair 1.50 on Low middling 0.50 off Low mid. tinged 0.90 off	
Barely mid. fair 1.25 on Barely low mid. 0.70 off Strict g'd ord, ting 1.20 off	
Strict good mid. 1.00 on Strict good ord 0.90 off Fully mid. stained 0.42 on	
Fully good mid 0.88 on Fully good ord 1.07 off Middling stained 0.50 off	
Good middling 0.76 on Good ordinary 1.25 off Barely mid. stained 0.78 off	
Barely good mid. 0.57 on Strict g'd mid. tgd. 0.30 on Strict low m stain 1.50 off	
Strict middling 0.38 on Good mid. tinged Even Fully l. m. stained 1.75 off	
Middling Danie Striet mid tinged 0.00 off Law mid stained 2.00 off	

The official quotation for middling upland cotton in the New York market each day of the past week has been:

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 30 for each of the past 32 years have been as follows:

			1891.c 8.25	
1906 9.80	1898	5.75	1890 11.00	1882 12.94
190511.15	1897	8.25	188911.50	188113.00
1904 11.65	1896	7.88	188811.06	188012.00
1903 12.75	1895	8.19	1887 9.88	187912.50
1902 9.00	1894	6.88	1886 9.19	1878 12.19
1901 8.62	1893	7.62	1885 10.31	187710.94
1900 9.62	1892	7.19	188410.94	187611.88

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures	Sales 6	of Spot	and Co	intract.
	Closed.	Market Closed.	Export	Con- sum'n.	Con-	Total
Saturday Monday	Steday Steady, 15 pts. adv.	Very steady. Steady		361 66	200	361 266
Tuesday Wednesday	Steady, 5 pts. adv	Firm	2,250	115 100	****	2,365
Thursday . Friday	Steady	Steady	500	1,014	500	2,014
Total			2,750	1,656	700	5,106

FUTURES.—The highest, lowest and closing prices at Now York the nest week have been as follows:

i. Week.	11.35@11	1.67 11.35@11.	2.29 11.98 @ 12	100	36 12.11@12	.4512.21@12.	2.49 12.25@12	2.59 12 30 @ 12, 2.56	2.60 12.67@12	2.65 12.43 @ 12.73	•  	12.78@
Friday.	11.61@	11.55@1	2.23	12.30@1	12.32 @ 12 12.35 _ 12	12.40 @ 12 1244—12	12.47	12.52@1	12.58 12	12.62@1	@	<ul><li>(a)</li><li>(b)</li><li>(c)</li><li>(d)</li><li>(d)</li><li>(d)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><li>(e)</li><l< td=""></l<></ul>
Thursday.	11.62@11 69 11.62—11.65	11.55 @ 11.73	12.25 @ 12.37	12.32@12.38 12.31—12.33	12.35 @ 12.49 12.38—12.39	12.45@12.57 12.46—12.48	12,49-12.51	12.56@12.65 12.57—12.58	12.60-12.62	12.65@12.72 12.65—12.66	(0)	I
Wednesday, Aug. 28.	34-11.57	11.59 11.73	12.24 @ 12.30	12.36@12.39 12.27—12.28	12,34 @ 12,50	12.43 @ 12.59	12.46-12.48	12.53@12.67	12.67@12.68	12.60-12.61	(a)	12.78@
Tuesday, Aug. 27.	11.44@11.54	11.46@11.68 11.68—11.69	12.06@12.31 12.30—12.31	12.34 12.35	12.18 @ 12.43 12.42—12,43	12.27@12.54	12.56 12.57	12.38@12.62 12.6112.62	12.64-12.66	12.50@12.68 12.68—12.69	91	
Aug. 26.	11.45 @ 11.47	11.47@11.54	12.00@12.20	12.18@12.24	12.24@12.32	12.34 @ 12.43	12.39 12.40	12.44 @ 12.50	12.48-12.50	12.54@12.58 12.52—12.54	e)	31
Salurday, Aug. 24.	11.35 @ 11.11.11.11.11.11.11.11.11.11.11.11.11.	11.35@11.43	11.98@12.07	12.10-12.12	12.11@12.20	12.21 @ 12.30	12.25@	12.30 @ 12.39	12.41-12.43	12.43@12.47 12.46—12.48	11	91
	ange losing	Range	ge	tange	losing	Sange	Range	Range	lng	Range	Range	Range

THE VISIBLE SUPPLY OF COTTON to-night, as made by cable and telegraph, is as follows. Foreign stocks, THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the affoat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only

August 30	119072.	1900.	1905.	1904.
Stock at Liverpool bales.	180,000	380,000	723,000	190,000
Stock at London	24,000	16,000	22,000	30,000
Stock at Manchester	58,000		51,000	18,000
Total Great Britain stock	862,000	440,000	796,000	238,000
Stock at Hamburg	18,000	19,000	14,000	43,000
Stock at Bremen	140,000	84,000	199,000	61,000
Stock at Antwerp				4,000
Stock at Havre	126,000	62,000	80,000	71,000
	3,000	4,000		3.000
Stock at Marseilles			3,000	
Stock at Barcelona	18,000	7,000	18,000	23,000
Stock at Genoa	22,000		9,000	19,000
Stock at Trieste	38,000	5,000	3,000	18,000
Total Continental stocks	365,000	202,000	326,000	242,000
Total European stocks	.227.000	642,000	1,122,000	480,000
India cotton affoat for Europe	110,000	50,000	109,000	23,000
American cotton affoat for Europe	31,679	121.073	184,000	54,000
Egypt, Brazil, &c., afloat for Europe	19,000		18,000	18,000
Egypt, mazn, we, amont for Europe				
Stock in Alexandria, Egypt	20,000	28,000	46,000	55,000
Stock in Bombay, India	360,000		607,000	330,000
Stock in U. S. ports	275,636	193,879	327,430	103,444
Stock in U.S. Interior towns	79.654	96,276	132,040	60.443
U. S. exports to-day	875			
Total visible supply2 Of the above, totals of American	323 844	1 779 526	2 545 470	1 123 887
Of the shore totals of American	and oth	or decorbat	000 000 00	Collower
Of the above, totals of Americal	I WING O'CH	er deserran	and one on	10110WS.
American—	#F0 000	000 000	000 000	110 000
Liverpool stockbales.	659,000	287,000	660,000	118,000
Manchester stock	47,000	39,000	45,000	13,000
Continental stock	262,000	147,000	290,000	128,000
American afloat for Europe	31.679	121.073	184,000	54,000
U. S. port stocks	275,636	193,879	327,430	103,444
U. S. interior stocks	79,654	96,276	132,040	60.443
	875	9,298		
U. S. exports to-day	619	9,298		
Total American	,355,844	893,526	1,638,470	476,887
Llyrepool stock	121,000	93,000	63,000	72,000
			22,000	30,000
London stock	24,000	16,000		
Manchester stock	11,000	5,000	6,000	5,000
Continental stock	103,000		36,000	114,000
India affoat for Europe	110,000	50,000	109,000	23,000
Egypt, Brazil, &c., afloat	19,000	12.000	18,000	18,000
Stock in Alexandria, Egypt	20,000	28,000	46,000	55,000
Stock in Bombay, India	560,000	627,000	607,000	330,000
Total East India, &c	968,000	886,000	907.000	647,000
Total American1		893,526	1,638,470	476,887
· Total visible supply2	.323.844	1.779.526	2.545.470	1,123,887
Middling Upland, Liverpool	7.49d.	5.41d.	5.83d.	6.64d.
Middling Upland, New York	13.55c.	9.80c.	10.95c.	11.10c.
Middlink Opianu, New York	10.000.	10 15 161		81/d.
Egypt, Good Brown, Liverpool	11 5-10a.	10 15-160.	8 34d.	
Peruvian, Rough Good, Liverpool	12.00d.	8.50d.	9.55d.	10.75d.
Broach, Line, Liverpool	6 5-16d.	5 14 d.	5 % d.	6d.
Tinnevelly, Good, Liverpool5	13-16d-	5 1-16d.	5 ⅓d.	5 9-16d.

Continental imports past week have been 27,000 bales. The above figures for 1907 show a decrease from last week of 100,077 bales, a gain of 544,318 bales over 1906, a decrease of 221,626 bales from 1905, and a gain of 1,199,957 bales over 1904.

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AT THE INTERIOR TOWNS the movement—that iss the receipts for the week and since Sept. 1, the shipment, for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out

Total, 33 towns	Eufauls, Staticomery, Staticomery, Helena, Helena, Athens, Athens, Athens, Athens, Adambus, Moumbus, Greenwood, Greenwood	* 1		7
	Alabama Aritansas Georgia Georgia Kerntucky net Louislanna Missisappi Missouri North Carolina Ohlo South Carolina Tennessee Texas			Towns.
21,033	17, 500 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Week.	Rec	MODE
21,033 7,388,771	177, 81 64, 024 64, 024 177, 024	Season.	Receipts.	Movement to August 30 1907
22,204	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Weck.	Ship	dan senila
79,654	1 311 1 1988 4 3000 1 1988 5 2983 1 1988 1 1	30.	Stocks	. JUGI
63,185		Week.	Reco	1340 IV
63,185 5,699,619	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Season.	Receipts.	Aforement to August 51 1906
78,050	53 1 5 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Week.		0436 31
96,276	11.17.40635 11.17.4063 11.	31.	Stocks	1906.

The above totals show that the interior stocks have decreased during the week 1,171 bales and are to-night 16,622 bales less than at the same time last year. The receipts at all the towns has been 42,152 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

August 30-	19	06-07	19	05-06
Shipped— Via St. Louis Via Cairo Via Rock Island	_ 150	Sept. 1. 825,327	Week. 3,134 69 149	
Via Louisville Via Cincinnati Via other routes, &c	273 281	90,749 55,102	70 65 1,386	103,209 58,654 276,418
Total gross overland	2,787	1,706,787	5,873	1,234,641
Overland to N. Y., Boston, &c Between Interior towns. Inland, &c., from South.		169,819 93,498 96,352	1,341	146,396 24,438 78,214
Total to be deducted	2,770	359,669	1,341	249,048
Leaving total net overland.a	/ 17	1.347,118	4,532	985,593

a including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17 bales, against 4,532 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 361,525 bales.

	19	06-07	19	05-06
In Sight and Spinners' Takings. Receipts at ports to Aug. 30 Net overland to Aug. 30 Southern consumption to Aug. 30.		Stace Sept. 1. 9,714,160 1,347,118 2,476,000	Week. 74,604 4,532 47,000	Stace Sept. 1. 7,935,863 985,593 2,398,404
Total marketed		13,537,278 b16,622	126,136 a10,354	11,319,860 b38,901
Came into sight during week Total in sight Aug. 30		13,520,636	115,782	11,280,959
North. spinners' takingsto Aug.30	19,010	2,680,085	49,464	2.453,948
a Decrease during week	h I nee t	han Sent 1		

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1-	Bales.
1905-Sept.	1139,488		
1904-Sept.	2105,058		
1903—Sept.	4 30,627		
1902—Sept.	5		

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

***	Closing Quotations for Middling Cotton on-										
Week ending August 30.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston New Orleans Mobile Savannah C harleston	13 ¼ 13 13	13 % 13 ¼ 13 14 13	13 9-16 13 % 13 %	13 9-16 13 % 13 %	13 9-16 13 % 13 3-16	13 0-16 13 % 13 %					
Wilmington Norfolk Boston Baltimore Philadelphia Augusta	13 1/4 13.35 13 1/4 13.80 13 1/4	133/9 13.35 131/9 13.75	13 ½ 13.50 13 ½ 13.80 14	13.55 13.55 13.56 13.80	13 ½ 13.55 13 ½ 13.80 14	13 ½ 13.55 13 ¼ 13.80					
Memphis St. Louis Houston Little Rock	13 14	13 13¾ 12¾	1314	1334 1236	13 14 13 14 12 14	1334					

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wed'day, Aug. 28.	Thursd'y, Aug. 29.	Friday. Aug. 30.
August-						
	- @	- @ -	- @ -	- 6 -	- 0	- 6 -
Closing	12.95 -	12.85	13.00 -	13.00 -	13.10 -	
September-					-	
Range	- (0) -	— @ .95	12.9210	13.1213	_ @ -	- 9 -
Closing	12.95	12.9397	13.10 -	13.05 —	13.12 -	12.9704
October-						
Range	12.4876	12.6676	12.6082	12.7590	12.7987	12.7585
Clesing	12.7273	12.6667	12.81 82	12.7677	12.8384	12.7778
November					_	-
Range	- @ -	- @ -	- @ -	- @ -	- @ -	- (0)
Closing	12.57 -	12.51 -	12.60 -	12 61 -	12.67 -	12.64 -
December—						
Range	12.3858	12.4959	12.4567	12.5975	12.6370	12.60 -68
Closing	12 56- 57	12.5051	12.6667	12.60 -	12.6667	12.6364
January -						
Range	12.4263	12.5565	12.5071	12.6479	12.6675	12.6472
Closing	12.6162	12.5657	12.7172	12.6465	12.7071	12.6667
March			1			
Range	12.5355	12.6774	12.6572	12.7783	12 7884	12.7680
Closing	12.7072	12.6567	12.8081	12.7577	12.7879	12.7677
Tone-						
Spot	Quiet.			Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

727		Receip	ts at the	Ports.	Stock at	Interior	Towns	Receipts	from Plo	intat'ns.
West end g		1907.	1906.	1905.	1907.	1906.	1905.	1907.	1906.	1905.
July	19	10,553	25,601 30,538			158,701 144,069			7,550 15,906	91,231 80,727
Aug.	0	8,931 7,469	24,699		94,161	134,959 123,750	142,195	1.534	24,907 13,490	56,312 50,577
4.0	16	8,763	31,276	50,218	83,695	117,872	126,254	4,232	25,398	46,571
**	23 30	11.357 21,688	48,901 74,604	53,138 87,893		111,260 $100,906$		8,487 20,517	42.289 $64,250$	54,412 92,405

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1906 are 9,697,538 bales; in 1905-06 were 7,896,962 bales; in 1904-05 were

in 1903-06 were 7,896,962 bales; in 1904-05 were bales.

2.—That although the receipts at the outports the past week were 21,688 bales, the actual movement from plantations was 20,517 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 64,250 bales and for 1905 they were 92,405 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that rain has fallen in most sections of the South outside of Texas during the week, but that the precipitation has, as a rule, been light or moderate. In Texas dry weather has continued to prevail and it is claimed that the crop is deteriorating in consequence. From some sections of Alabama there are reports of deterioration and boll-worms, but from elsewhere we hear no complaints. Picking is under way in earlier sections but the movement of new cotton to market is quite light as

yet.

Galveston, Texas.—Drought still prevails pretty much over
the State and the crop continues to deteriorate. Growth
has stopped and bolls are opening prematurely. We have
had a trace of rain on two days during the week. The thermometer has ranged from 79 to 88, averaging 84.

Abilene, Texas.—Dry all the week. Average thermometer
85, highest 96, lowest 74.

Brenham, Texas.—There has been no rain the past week.
The thermometer has averaged 88, the highest being 96 and
the lowest 72.

Corpus Christi, Texas.—We have had no rain during the
week. The thermometer has averaged 82, ranging from 76
to 88.

to 88.

Dallas, Texas.—Dry all the week. Average thermometer 87, highest 101, lowest 73.

Fort Worth, Texas.-We have had a trace of rain on one

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 74 to 96, averaging 85.

Kerrville, Texas.—It has been dry all the week. Average thermometer 84, highest 98, lowest 69.

Lampasas, Texas.—We have had no rain during the week. The thermometer has averaged 84, the highest being 100 and the lowest 68.

and the lowest 68.

and the lowest 68.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 84, ranging from 69 to 98.

Palestine, Texas.—Dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

New Orleans Louisians.—We have had rain on two days

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 84.

Shreeport, Louisiana.—It has rained on one day during the past week, to the extent of sixteen hundredths of an inch.

the past week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83. 

Helena, Arkanass.—Cotton is doing well. Our first bale arrived on the 27th, or one day earlier than last year. There has been local rain on two days the past week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 82.1, ranging from 69 to 93. 

Memphis, Tennessee.—Moisture is desired in some localities, but reports are generally good. Five new bales received to date. It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 81, highest 93.8, lowest 65.

Nashville, Tennessee.—There has been rain on one day the past week, to the exeent of fifteen hundredths of an inch. The thermometer has averaged 75, the highest being 92 and the lowest 57.

the lowest 57

Mobile, Alabama.—Crop reports are generally favorable and cotton picking is making fair progress in some sections. Boll-worms are reported as doing damage in middle Alabama. We have had rain on four days during the week, the rainfall reaching one inch and seventy-four hundredths. The ther-

we have had rain on four days during the week, the rainfail reaching one inch and seventy-four hundredths. The thermometer has averaged 82, ranging from 71 to 96.

Montgomery, Alabama.—The cotton crop is deteriorating. Weather has been entirely too hot and rain is needed. Much cotton is open and picking is general. We have had rain on one day during the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 72.

Union Springs, Alabama.—Owing to high temperature, plants are shedding all young fruit and opening prematurely. There has been no rain the past week. The thermometer has averaged 85, the highest being 96 and the lowest 69.

Savannah, Georgia.—We have had light rain on three days of the past week, the precipitation reaching four hundredths of an inch. Average thermometer 83, highest 96, lowest 73.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 73.

of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 73.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being seventy-four hundredths of an inch. Average thermometer 71, highest 91, lowest 63.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Aug. 30 1907. Aug. 31 1906.

	Feet.	Feet.
New Orleans Above zero of gauge	6.0	6.0
Memphis Above zero of gauge	_ 15.4	12.2
Nashville Above zero of gauge	_ 8.0	9.4
ShreveportAbove zero of gauge	0.6	9.4
VicksburgAbove zero of gauge	19.0	18.9

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.-Through arrangements made with Messrs. Choremi, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, August 28.	190	6-07.	190	5-06.	190	4-05.	
Receipts (cantars)— This week Since Sept. 1	6,86	900 32,494	5,9	1,000	2,500 6,351,879		
Exports (bales)	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
To Liverpool	2,500	225,215 209,649 358,668 119,583		212,602 176,182 341,464 69,478		240,413 159,454 363,041 80,415	
Total exports	5,800	913,115	3,000	799,726	6,250	843,323	

Note .- A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 900 cantars and the foreign shipments 5,800 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON. The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings.	190	6-07.	190	5-06.
Week and Seas /n.	Week.	Season.	Week.	Season.
Visible supply Aug. 23 Visible supply Sept. 1. American in sight to Aug. 30 Bombay receipts to Aug. 29 Other India ship'ts to Aug. 29 Alexandria receiptsto Aug. 28 Other supplyto Aug. 28.	12,000 22,000 100 4,000	521,000 -915,000 424,000	7,000 200 4,770	2,545,476 11,280,956 2,566,006 418,934 794,651 516,776
Total supply		20,230,182		
Visible supply Aug. 30	2,323.844	2,323,844	1,779,526	1,770,526
Total takingsto Aug. 30 Of which American Of which other		17,906,338 13,058,338 4,848,000	164,978	16,343,258 17,025,993 4,317,358

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c .- The market for jute bagging has been extremely quiet during the week, and prices are nominally unchanged at 9%c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality

INDIA COTTON MOVEMENT FROM ALL PORTS .-The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows.

August 29.	190	6-07.	190	5-06.	1904-06.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	12,000	3,070,000	4,000	2,566,000	4,000	2,696,000	

Exports from-	For	the We	ek.	Since September 1.					
Exports from—	Great Britain.				Total.				
Bombay-									
1906-07		1,000	1.000	63,000	1.198,000	1.259,000			
1905-06				52,692	902,304	954,996			
1904-05	1.000	1.000	2,000	22,002	480,995	502,997			
Calcutta									
1906-07		3,000	3.000	10,000	152,000	162.000			
1905-06		2,000	2,000	6,638	123,115	129.758			
1904-05		2.000	2,000	2.937	60,739				
Madras-		-,000	2,000	-,	00,100	00,000			
1906-07		3.000	3.000	9.000	54,000	63,000			
1905-06		2.000	2.000	3.207	57,651	60.858			
1904-05		3.000	3.000	3.701	32,369				
All others—		0,000	0,000	0,101	02,000	90,016			
1906-07	3.000	13,000	16,000	23,000	273,000	296,006			
1905-06		3.000	3,000	24,678	203,646				
1904-05	4,000	7.000	11.000	23,404	271.636				
1904-09	4,000	7,000	11,000	28,404	271,030	293,046			
Total all—									
1906-07	3.000	20,000	23.000	105.000	1,675,000	1.780.000			
1905-06		7.000	7.000		1,286,716				
1904-05	5,000	13,000	18,000						

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales. Exports from all ports India record a gain of 16,000 bales during the week and since Sept. 1 show an increase of 406,069 bales.

MANCHESTER MARKET .- Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both yarns and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1907.							1906.								
	la Coj Twist.			14 R ngs. 10		mon	Cot'n Mid. Upi's		Coj			ngs		shiri- imon si.	Cot'n Mid. Upl's
d. 10% 10%	8	d. 1214 1214	6	d. 9	8. @10		d. 7.06 7.16	d. 9% 9%	00	d. 10% 10%	6	d. 8 8	@9 @9	s. d. 9	6.07 6.03
10 1/4 10 15- 10 1/4 10 13-	16-12 6 16-12	1236	6 6		@10 @10 @10 @10	434	7.40	9%	@10 @	10% 0 9-16 10% 10% 10%	6 6	736 7 6 5	69 69 69 69	834 8 7 6	5.98 5.68 5.51 5.29 5.41

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Season.

,545,470 ,280,959 ,566,000 418,935 794,651 516,770 ,122,785

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BRAZILIAN COFFEE CROP.—From the "Brazilian Review" of July 30 we have compiled the following, which covers in brief form the production of coffee in Brazil and its distribution for the last four seasons—1903-04 to 1906-07 inclusive.

Decelate at	Years ending June 30-						
Receipts at-	1906-07.	1905-06.	1904-05.	1903-04.			
Rio Santos Victoria Bahia Other ports	Bags. 4,439,963 15,392,170 409,412 150,223 17,412	Bags. 3,406,035 6,982,885 397,244 229,112 40,102	Bags. 2,591,567 7,423,002 389,382 179,349 13,780	Bags. 4,056,587 6,402,769 435,033 274,158 24,959			
Total crop	20,409,180	11,055,378	10,597,080	11,193,500			

Average weight of bags 60 kilos, or about 132 lbs.

Exported to-	1906-07.	1905-06.	1904-05.	1903-04.
Germany	Bags. 3,488,916	Bags. 1,958,195	Bags. 1,628,284	Bags. 1,974,509
Great Britain	412.384			278,414
Holland	1.067.813	796,997	404,317	529,050
France	3,126,894			1,113,845
Italy	198,624			131,329
Belgium	1,416,644			
Austria-Hungary		823,165		
Other Europe	331,094	356,653	196,678	183,152
Total Europe	10,971,414	5,658,429	3,720,642	5,116,165
Asla	49,828		40,681	
Africa	160,764	172,924	131,795	
United States	6,310,452	4,853,518	6,167,473	5,646,725
South America	209,871	214,954	162,287	146,702
Total exports	17,702,329	10,956,398	10,222,878	11,052,707

Charles and	June 30-						
Stocks at-	1907.	1906.	1905.	1904.			
Rio	Bags. 1,071,222 1,953,058	Bags.	Bags.	Bags.			
Total	3,024,280	830,599	1,034,066	1,702,009			

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Aug. 30) and since Sept. 1 1906, the stocks to-night and the same items for the corresponding periods of 1905-06, are as follows:

	190	6-07-	190	5-06		
Receipts to Aug. 30-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	Stock	1906.
Savannah	1	34,272	2	63,381	711	1.176
Charleston		8,044	10	13,712	53	21
Brunswick		8,080		24,822		
Jacksonville		6,455	~	15,840		
New York, &c		188		1,425	52	10
Total	1	57.039	12	119,180	816	1.207

The exports for the week ending this evening reach a total of \_\_\_ bales, of which \_\_\_ bales were to Great Britain, \_\_\_ to France and \_\_\_ to Continent, and the amount forwarded to Northern mills has been \_\_\_ bales. Below are the exports for the week and since Sept. 1 1906-07 and 1905-06:

		end. A	ug.30.	-Since Greath	Sept. 1	1906—	Norther	n Mills Since
Experts from-	Britain	dec.	Total	Britain.	&c.	Total.	Week.	Sept. 1
Savannah				8,512	2,622	11,134		
Charleston				5	****	5		2,932 11,132
New York				5,024	1,985	7,009		
Phila, and Baltimore				275 1.387	682	2.069	***	
a mia. and Daridiore.				1,001	400	2,000		
Total				15,203	5,289	20,492		31,159
Total 1905-06				30,844	9,153	39,997		78,537

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Philadelphia. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table, of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head of "Shipping News" on a subsequent page.

Quotations Aug. 30 at Savannah—For Georgias, extra fine, 28@30c.; choice, 30@31c.; fancy, 34c.

FIRST BALE OF WASHINGTON COUNTY, MISS., COTTON.—The first bale of cotton of the 1907-08 crop raised in Washington County, Miss., was received at Greenville, Miss., on Friday, August 30th. It classed good middling, inch and one-eighth staple, and was bought by A. Blum.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 14,751 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total	bales.
NEW YORK-To Lverpool-Aug. 27-Cevic, 853 upland	. 15	
foreign Aug. 28—Arabic, 802 upland, 66 foreign		1,736
To Havre—Aug. 23—Hudson, 389 upland, 15 foreign		404
To Bremen-Aug. 28-Friedrich, 875		875
To Hamburg—Aug. 23—Bosnia, 150		150
To Venice—Aug. 26—Gerty, 155		155
To Trieste—Aug. 26—Gerty, 4.		4
To Flume-Aug. 26-Gerty, 1,000		1,000
GALVESTON-To Liverpool-Aug. 24-Indore, 2,956		2,956
To Hamburg—Aug, 1,189		1,189
To Barcelona—Aug, 2,216.		2,216
NEW ORLEANS—To Liverpool—Aug. 26—Mexican, 315		315
To London—Aug. 24—Etonian, 200 To Hayre—Aug. 24—Etonian, 678		678
To Chorte Aug 29 Die IV 100		100
To Oporto—Aug. 23—Plo IX, 100 To Barcelona—Aug. 23—Pio IX, 962		962
To Trieste—Aug. 27—Teresa, 1,256		
BOSTON—To Yarmouth—Aug. 27—Boston, 6.		6
BALTIMORE-To Liverpool-Aug. 16-Vedamore, 309		309
PHILADELPHIA-To Manchester-Aug. 13-Manchester	Bx-	000
change, 153		153
To Hamburg—Aug. 24—Barcelona, 87		87
To answer the control of the control	_	
Total	1	4,751

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Britain.		many.	-Oth.Et	South.		Japan.	Total.
New York	_ 1.736	404	1.025		1,159		-	4,324
Galveston	2,956	****	1,189		2,216			6,361
New Orleans	_ 515	678			2,318			3,511
Boston	300					6		309
						\$0.00	0.00	
Philadelphia	. 153		87					240
Total	5 669	1.082	2 301		5 693	-		14.751

The exports to Japan since Sept. 1 have been 222,875 bales from Pacific ports, 10,000 bales from Galveston and 4,642 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	17	17	17	17	17	17
Manchesterc.	16	16	16	16	16	16
Havrec.	a25	a25	a25	a25	a24	a25
Bremenc.	18	18	18	18	18	18
Hamburg	18	18	18	18	18	18
Antwerp	20	20	20	20	20	20
Ghent, via Antc.	26	26	26	26	26	26
Reval. indirect c.	28	28	28	28	28	28
Reval, via Canal_c.						
Barcelona, Sept c.	25@30	28	26	28	28	28
Genoac.	18	18	18	18	18	18
Trieste	32	32	32	32	3.2	32
Japan	43	45	45	45	45	45

a And 5%

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week bales 37,000	37,000	33,000	53,000
Of which speculators took 1,000	1.000	2.000	9.000
Of which exporters took 1,000	2.000	1.000	3.000
Sales, American 31,000	29,000	27,000	40,000
Actual export 3,000	6.000	6,000	6,000
Forwarded 58,000	46,000	52,000	50,000
Total stock-Estimated 878,000	854,000	818,000	780,000
Of which American-Est 761,000	727,000	693,000	659,000
Total import of the week 12,000	29,000	21,000	17,000
Of which American 5,000	10,000	7.000	4,000
Amount affoat 45,000	34,000	27,000	30,000

Of which American 12,000 6,000 4,000 8,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Priday.
Market,   12:15   P. M.	Quiet.	Steady.	Moderate demand.	Moderate demand.	Fair business doing.	Good demand.
Mid.Upl'ds	7.35	7.47	7.44	7.49	7.46	7.49
Sales Spec.&exp.		5,000 500	8,000 1,000	8,000 500	14,000 4,000	12,000 2,000
Futures. Market   opened	Steady at 4@5 pts. advance.	Steady at 8 points advance.	Quiet unch. @ 1 pt. adv.	Steady at 8 points advance.	Steady at 6 points decline.	Quiet at 21/4 @3 pts. pts. dec.
	at 6@9%	at 5@916	B'y st'y a t lpt .dec .@ ½ pt. adv.	814 @914	Firm at 16 @1 pt. advance.	Quiet at 3@4 pt . decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of uplands, good ordinary clause, unless otherwise stated.

	5	iat.	M	on.	Tues. We		ed. Thurs.		Fri.			
Aug. 24 Aug. 30.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	
	d.	d.	a.			a.					4.	a
August		6 98		05 14			13	15	09 14			124
AugSep.		6 86	97 14	93 14	94 16	94	01	03	97 14	03 16	01	00 3
SepOct				83	81 14	82	89	9014	84		88 14	
OctNov.		6 66	77 34	74 14	74 16	7436	81		78		81 16	
Nov. Dec.		6 62 14	72 14	68 14	69	69	76	78	72	7814	76 16	75 3
DecJan.		6 61	71	67	67 16	67 16	74		70 14	77	74 16	
JanFeb.		6 60	69 16	65 14	66	66	73	75	69 34	75 14	73	72 4
FebMch-				66	66 16	66 14	73 14	75 16	70	76	73 16	72 1
MchApr.		6 61 14	71	67	67 36	67 36	74	76	70 14	76 34	74	73
AprMay		6 62 14	71 36	67 16	68	68	74 16	76 16		77	74 16	73 %
May-June		6 63 14	72 14	68 14	69	69	75	77	72	77 1/2	75	74
June-July												1001

#### BREADSTUFFS.

Friday, August 30 1907.

Prices for wheat flour have advanced, owing to the rise in wheat and unfavorable crop reports from both the spring and the winter-wheat belts. The rise, however, has further restricted business, the trading on some days having come almost to a standstill. The reports in regard to the markets at the Northwest and the Southwest, however, have been more encouraging. At Minneapolis the sales for the week exceeded the output. Exporters there have shown more interest in the market. The reports from the Southwest have been more favorable than for some time past, though interest in the market. The reports from the Southwest have been more favorable than for some time past, though business was hampered by the telegraph strike. Rye flour has been quiet and firmer. Corn meal has been dull and

business was name to the has been quiet and firmer. Corn meal has been quiet and firmer. Corn meal has been quiet and firmer. Wheat has advanced, owing mainly to persistent reports of damage to the crop at the Northwest, bullish foreign crop and market advices and general buying. The Liverpool market has shown not a little strength at times and the same is true of Berlin. Unfavorable advices have been received concerning the crops in Russia and Germany. Wet harvesting weather has been reported in various parts of Europe, while in this country winter wheat in stack has been more or less damaged by excessive rains. Frequent showers have occurred in the Northwest, where spring-wheat harvesting is in progress, and are said to have caused damage. The reports of frost damage have lacked confirmation, owing to the difficulty of communicating with the Northwest on account of the telegraph strike, but the claims have caused active buying, not only to cover shorts but also for long account. The world's shipments have continued small as compared with the figures of a year ago. The stock at Minaccount of the telegraph strike, but the claims have caused active buying, not only to cover shorts but also for long account. The world's shipments have continued small as compared with the figures of a year ago. The stock at Minneapolis has been decreasing at a rapid rate and reports in regard to the flour trade at the Northwest have been more favorable. The export demand, though less active than recently, has nevertheless been fairly good at times. Heavy liquidation occurred on the rise, causing some reaction. There was also more or less short selling by those who believe that the damage to spring wheat has been exaggerated. The temperatures at the Northwest of late have been warmer. Reports in regard to the crop in Argentian have continued favorable. The domestic cash trade has been sluggish and stocks at Chicago are very large, the supply of contract grade being over 10,000,000 bushels. To-day prices were irregular early as there was more or less evening up before the holidays, but later an advance took place, owing to bullish crop reports from the Northwest, unexpectedly strong cables, reports that Russian crops estimates are being reduced, predictions of frost for parts of Canada, an active demand for export, heavy buying by commission houses, light Argentina shipments and covering of shorts.

DAILY CLOSING	PRICESOF	WHEATFU	TURES IN	NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frl.
No. 2 red winter	9736		98 76	99 14		99
September delivery in elevator	98 37	100 12	100 %	100 15	9934	100 %
December delivery in elevator.	02 %	10434	104 %	10436	103 %	104 32
May delivery in elevator	106%	108 %	10834	108 1	108 1/2	108 %

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. 

Indian corn futures have advanced, owing to the rise in wheat, unfavorable weather and crop reports from some sections, buying by bulls and commission houses and covering of shorts. Excessive moisture has been complained of and at times the temperatures have been too low. The Liverpool market has shown considerable strength, influenced Liverpool market has shown considerable strength, influenced by unfavorable crop news from this country and Roumania. The receipts have been moderate and contract stocks at Chicago continue at a low stage, amounting only to about 150,000 bushels. At times heavy realizing has occurred, causing some re-action. Larger country offerings have been reported of late, and some increase in the receipts is expected shortly. To-day prices advanced, owing to the rise in wheat, unfavorable crop reports from Kansas and Illinois, and covering of shorts. covering of shorts.

DAILY CLUSING PRICES OF	VO. 2	MILY E	D CORE	A T.M.	MEM A	DK IV.
	Sat.	Mon.	Tues.	Wed	. Thurs.	Frt.
Cash corn	65 %	67 16	67	663	67 14	68
September delivery in elevator	67 16	69	68 34	67 3	68	69 14
December delivery in elevator	67	68.34	66.5%	671	67%	69

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats for future delivery in the Western market advanced for a time in company with other cereals. Many bullish crop reports have continued to be received from all sections. Threshing returns indicate a smaller yield than was at one time expected. The receipts at Chicago have been small and the proportion of contract grade in the arrivals has shown no improvement, and the stock of contract oats there has been wiped out. But of late prices have weakened on heavy liquidation, partly by leading bulls. There has been a good shipping demand at Chicago. To-day prices advanced with wheat. Many unfavorable crop reports were received, the offerings were light, shorts covered and bulls gave support. port.

	DAII	Sat.	SING PRI Mon.	ICES OF Tues.	OATS IN Wed.	NEW YORK	Fri
Mixed to 32 W h i		63	63	63	63	61	58
36 to	38	14-68 14	6714-6814	6714-6814	66 14-67 14	6514-6614 6	3-65

	following				ns:
40			F	LOUR.	
OF THE	des	6.9	25 6 42	SOI Kanene	etra

- 1	TOM KISHES	Drompop priorithrea 54 40 m 24 7
1	Second clears 3 00 @ 3 10	Kansas clears 3 75@ 4 16
1	Clears 4 00@ 4 20	Blended patents 5 40 @ 6 00
ı	Straights 4 15 @ 4 30	Rye flour 4 50 @ 5 1
1	Patent, spring \$ 25@ 5 90	Buckwheat flour Nominal
1	Patent, winter 4 60@ 4 80	Graham flour Nominal
ı	Kansas patents	Corn meal 3 30 @ 3 40
1	GR	AIN.
1	Wheat, per bush.— c.	Corn, per bush.—
ı	N. Duluth. No. 1	No. 2 mixed f.o.b.68
ı	N. Duluth, No. 2 1.0.b.,113	No. 2 yellow, new f.o.b.70 4
ı	Red winter, No. 2 1.o.b. 99	No. 2 white, new f.o.b.691
J	Hard "f.o.b. 98%	Hve per hush
ı	Oats-per bush	No. 2 Western 86 @ 90
1	No. 2 white	State and Jersey Nominal.
1	No. 2 mixed 58	Barley-Maiting 87 @ 90
١	No. 2 white, clipped 63 @65	Feeding Nominal
ı		WILLIAM DIDOD

GOVERNMENT WEEKLY WEATHER REPORT.—
Mr. James Berry, Chief of the Climate and Crop Division of
the United States Weather Bureau, made public on Tuesday
the telegraphic reports on the weather in the various States
for the week ending Aug. 26, summarizing them as follows:

for the week ending Aug. 26, summarizing them as follows:

The week ending August 26 1907 was abnormally cool in the upper Lake region, central valleys and middle Plateau region, and light to heavy frosts occurred in nearly all of the extreme northern. States from Montana to differed but slightly from the normal, while in the Guif States the weather was considerably warmer than usual, especially in the western districts, Drought continues in New York, northern Ohlo, and western Alabama, and with increasing severity over the greater part of Texas. It has been partially relieved in New Brighand, Oklahoma and South Dakota, and wholly relieved in New Brighand, Oklahoma and South Dakota, and wholly relieved in New Brighand, Oklahoma and South Dakota, and wholly relieved in New Brighand, Oklahoma and South Dakota, and wholly relieved in New Brighand, Oklahoma and South Oakota, which was not that the usual amount of cloudiness in the middle and southern Rocky Mountain regions, Kentucky, Tennessee and the South Atlantic States; elsewhere the sunshine was above the average. The week was almost entirely free from local storms of severity.

The statement of 6the movement of preadstuffs to market as

age. The week was almost entirely free from local storms of severity.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ryc.
	bbls. 196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	125,912	1,619,042	1,030,347	2,643,866	119,900	
Milwaukee	49,655	198,000	85,000	177,600	78,000	9,900
* Duluth	81,750	140,802	2,000			
Minneapolis.		568,460	43,990		156,120	19,520
Toledo		515,000	73,000	354,500		12,000
Detroit	800			14,700		
Cleveland		25,085	49,098			
St. Louis	52,380					9,036
Peoria	13,500		224,400			
Kansas City.		1,035,000	271,000	260,200		
Tot.wk.'07	325,265	5,002,550	2,553,559	5,394,257	356,620	92,527
Same wk. '06		3,715,025	2,782,608	5,928,040	496,383	93,666
Same wk.'05	379,326	4,106,396	3,684,197	4,814,188	678,637	113,841
Since Aug. 1						
1907	1,391,098	24,506,794	10,888,604	15,820;083	854,269	
1906	1,670,886	24,436,106	10,059,183	19.818,870	1,591,427	345,801
1905	1,385,185	21,460,767	13,135,886	23,747,163	1,881,374	456,367

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 24 1907 follow:

	Flour,	Wheat,	Corn,	Oats,	Barley.	$Ry\varepsilon$ ,
Receipts at-	bbls.	bush.	bush.	bush.	bugh.	brunk.
New York	66,192	909,000	100,375	352,500	6,000	11,700
Boston	33,618	534,493	121,316	65,145	1,670	
Portland	321	112,000		18.577		
Philadelphia	94,649	562,685	24,479	79,690		
Baitimore	68,124	478,480	67,221	52,841		2,609
Richmond	6.700	64,000	48,230	37.814	*****	
New Orleans	14.946	249,000	91,000	122,000		
Newport News	14,284	48,000		*****		
Norfolk	3,322			*****		
		47,000		*****	*****	
Mobile						
Montreal	30,659	680,524	240,323	318,492	82,786	1,200
Total mask	225 005	2 005 100	742 044	1.047.050	00 450	15.509
WEEK 1900	007,101	9,429,001	000,403	1,004,117	20,012	14,411
Norfolk	3,322	47,000		*****	*****	1,20

Receipts do not include grain passing through New Orleans for foreign ports on rough bills of lading.

Total receipts at ports from Jan. 1 to Aug. 24 compare as

Flourbbls. 12,11	07. 1906.	1905.	1904.
	8,597 10,564,182	6,779,621	11,519,824
	5,657 73,337,762	69,558,532 33,420,754 4,653,296	29,931,514 36,900,944 28,317,920 2,067,957 545,282

Total grain. 173,484,785 188,932,444 125,503,391 97,763,617
The exports from the several seaboard ports for the week ending Aug. 24 1907 are shown in the annexed statement:

Exports from-	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Pens,
New York	381.903	377.546	56,137	24.076	21,595		825
Portland	112,000	0111010	321	21,595			
Boston	457,356	6,850	26,039				
Philadelphia	330,180	136,321	29,521				
Baltimore	204,000	135,556	7,930	120			
Newport News	48,000		14,284				
New Orleans	72,000	71,039	6,683	4,420			30
Charleston							
Norfolk			3,322				
Galveston	109,038	24,920	1,950				
Mobile		13,000	3,150				
Montreal	526,443	190,999	10.535	102,855			
	2,240,920	956,231 384,420	159,872 192,246	150,048 426,986	21,595 24,994	31.557	855 2,191

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Rye

56 lbs. 42,071 9,900

19,520 12,000

9,036

Rye, bush.

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17 k

Fri 58

The destination of these exports for the week and since July 1 1907 is as below:

0	F	lour	W	heat-	C	7792
Exports for week and since July 1 to— United Kingdom— Continent— So. & Cent. Amer— West Indies— Brit. No. Am. Cols— Other countries	Week	Since July 1 1907. bbls. 643,137 388,331 115,362 210,217 10,223 98,694	Week Aug. 24. bush. 1,422,817 818,103	Since July 1 1907. bush. 10,388,130 3,583,178 83,030 4,900	Week Aug. 24. bush. 540,825 352,282 26,156 29,260 6,850 858	Since July 1 1907 bush 3,899,465 7,093,466 81,830 367,950 12,266 5,244
Other Codimentes						

board ports Aug. 24 1907 Wheat.	Corn,	Oats,	Rye,	Barley bush
New York	bush. 361,000	bush. 188,000	166,000	16,000
New York 1,431,000	301,000	100,000		
	200,000	9,000		
Boston	275,000	74,000		
Baltimore 1.137,000	988,000	45.000	2,000	
New Orleans 169,000	140,000	50,000	4,000	
Galveston 554,000	108,000	00,000		
Montreal	94,000	285,000	7.000	85,000
	84,000	3,000	1,000	00,000
	401.000	41,000	112,000	28,000
Buffalo	401,000	41,000	112,000	
	154,000	153,000	10,000	
Toledo	134,000	100,000	10,000	* * - * - *
	108,000	18,000	17,000	******
	109,000	19,000	11,000	
Chicago 11.312,000	152,000	120,000	216,000	
Chleago	102,000	120,000	210,000	*****
	101.000	47,000	1.000	7,000
Milwaukee 288,000	101,000	42,000		
Fort William 3,083,000				
Port Arthur 4,040,000	*****	~ ~ ~ ~ ~ ~ ~ ~		
	24,000	50,000	8.000	63.000
11 -0				
Minneapolis	27,000	54,000	36,000	35,000
St. Louis 3,751,000	73,000	63,000	2,000	15,000
" afloat	13,000	03,000	2,000	
Kansas City	160,000	55,000	12,000	****
Peorla 3,000	118,000	186,000	4.000	
Indianapolis	174,000	36,000		
	114,000	30,000		
On Mississippi River	183,000	37,000	* *	*****
On Lakes	42,000	108,000		
On Canai and River 510,000	42,000	100,601		
Total Aug 04 1007 51 519 000	3.883.000	1.622.000	593,000	249.000
Total Aug. 24 190751,518,000 Total Aug. 17 190750,953,000	4.925.000	1,348,000	600,000	363,000
	2,507,000	5,870,000	1.357.000	846,000
Total Aug. 25 1906 _ 31,229,000			852.000	737,000
Total Aug. 26 1905 _ 12,912,000	5,106,000 3,898,000	6.329.000	1.004.000	814,000
Total Aug. 27 1904 11,988,000 Total Aug. 29 1903 13 203 000				689,000
	5.888.000	6.996.000	568,000	DOM: UUU

#### THE DRY GOODS TRADE.

New York, Friday Night, August 30 1907.

	1	907		906
		Since		Sinc
New York to August 24-	Week.	Jan. 1.	Week.	Jan. 1
Great Britain	- 4	1,202	45	919
Other Europe	. 3	968		1.063
China		15,216		75.80
India	. 2	5.617	10	6.70
Arabia		23.333		31.28
Africa	. 7	3.715	40	7.28
West Indies	382	15.056	783	17.52
Mexico		1.627	6	1.45
Central America	119	9.519	261	10.07
South America	281	30.809	1.524	36.62
Other countries	372	19,353	179	11,30
Total.	1.254	126.415	2.848	200.02

The value of these New York exports since January 1 has been \$7,388,413 in 1907, against \$11,423,766 in 1906.

While buying of heavy brown drills and sheetings has not been active during the week, the condition of the market is such that prices have held very firm. Mills are well sold ahead and spot supplies are scarce. Medium and light-weight sheetings have been in fair request for near-by shipments, but few are available, and in these as in other lines there has

been considerable trading between second-hands. Bleached goods continue exceptionally firm, and prominent lines are not to be bought except "at value." Where possible, buyers are substituting low-count goods, which are consequently very firmly held. Wide sheetings, sheets and pillow cases have been quiet and unchanged. Manufacturers of 'coarse, colored cotton goods are favorably situated in the matter of forward sales, and with a strong raw material market prices show a hardening tendency. Linings have been moderately active at the recent advances. Napped goods are particularly scarce for near-by delivery and are firmly held. Prints continue active, and sales during the week have been fully up to the recent big average. Announcement of a further advance in price is expected shortly. Ginghams are very strong and future sales have been heavy. Print cloths have been quiet, principally owing to the fact that manufacturers have no goods to offer or near-by shipment and buyers are well covered ahead. Prices, however, continue very strong.

Print cloths nave been queet, participated that manufacturers have no goods to offerf or near-by shipment and buyers are well covered ahead. Prices, however, continue very strong.

WOOLEN GOODS.—Sellers have been somewhat surprised during the week to find a revival of interest among buyers in the men's wear woolen and worsted goods market, as they were anticipating a quiet "between seasons" period. There has, however, been some fair buying during the week of low-grade lines, and sentiment, in consequence, has become more cheerful. It was known, of course, that buyers would have to come into the market later on and operate with a good deal of freedom, owing to the smallness of initial ordering; but it was hardly expected that this purchasing would make itself felt for some time to come, and its appearance therefore has been all the more welcome. There is little new business in heavy-weights, but manufacturers are busy trying to keep up their deliveries, and not always with success. Complaints of slow deliveries are frequent, and are mainly due to the inability of the manufacturer to secure yarns from the spinner. There has been little change in the character of business in the dress goods market during the week, but buying has been on a moderately active scale, and the situation generally is regarded as satisfactory. It is becoming more and more evident that plain staple goods will largely predominate this season and that fancies will be comparatively quiet. The number of lines of fancies already shown has been unusually small, and the season is already pretty well advanced. Prices are very firm, and further advances would not be surprising.

FOR EIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are quiet with buyers still hesitating. Ribbons have been in good demand. Linens continue very strong with buyers complaining of slow deliveries. Burlaps are slightly firmer.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Aug. 24 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

Week Ending	13,929 4,040,907 530,777 125,538,664	4,040,907 530,777	3,039 3,193,090 530,687 105,498,601
Refining         Week Ending         Week Ending         Week Ending         Since Jun. 1 1907.         Week Ending         Since Jule.         Prigs.         Since Jule.         Prigs.         Volue.         Prigs.	3,206,278 390,430	206,278 390,430 100,375,747	2,466,992 344,227
Refulting         Week Enthing         Week Enthing         Week Enthing         Since Jan. 1 1907.         Week Enthing         Since Jan. 1 1907.         Week Enthing         Since Jan. 1 1908.         Since Jan.	834,629 140,347	834,629 140,347 25,162,917	726,098 186,460
Refining         Since June, 1 1907.         Week Enthing         Week Enthing         Since June, 1 1907.         Week Enthing         Since Jule.         Prog.         Since Jule.         Prog.         Since Jule.         Prog.         Prog. <t< td=""><td>81,993 77,943</td><td>81,993 77,943 3,094,846</td><td>124,408 133,872</td></t<>	81,993 77,943	81,993 77,943 3,094,846	124,408 133,872
Refinding         Since Jon. I 1907.         Week Ending         Week Ending         Since Jon. I 1907.         Week Ending         Since Jon. I 1908.         Since Jon. I 1909.         S	161,647 17,507	161,647 17,507 4,676,543	90,544 13,016 2
Refining         Since Jon. I 1907.         Week Enthing         Week Enthing         Since Jon. I 1907.         Week Enthing         Since Jon. I 1908.         Since Jon. I 1908.         Since Jon. I 1908.         Since Jon. I 1908.         Prog.	136 700 8,925	136 700 8,925 4,639,105	84,776 7,779
Refining         Since Jun. 1 1907.         Week Ending         Week Ending         Since Jules.         Volue.         Phys.         Volue.         Phys.         Since Jules.         Phys.         P	301,104 24,309 8	301,104 24,309 8,127,187	187,508 18,702
Rendring         Since Jon. I 1907.         Week Ending         Week Ending         Since Jam. 1 1907.         Week Ending         Since Jam. 1 1907.         Week Ending         Since Jam. 1 1907.         Week Ending         Since Jam. 1909.         Pkgs. 1909.	153,185 11.663 4.620	153,185 11,663 4,625,236	238.862 13.091
Refining         Since June, 1997.         Week Enthing         Week Enthing         Since Jules.         Page.         Page. <td></td> <td></td> <td>the contract a management</td>			the contract a management
At 1907.         Since Jun. 1 1907.         Week Ending         Since Jun. 1 1907.         Week Ending         Since Jul. 1907.         Week Ending         Since Jul. 1909.         Si	S ENTERED FOR WAREHOUSE DUE	TERED FOR WAREHOUSE DURING SA	NG SAME PERIOD
Refinding         Week Ending         Week Ending         Since Jon. I 1907.         Week Ending         Since Jon. I 1907.         Week Ending         Since Jon. I 1907.         Week Ending         Since Jon. I 1908.         Pkgs. I 1908.         Pkgs. I 1908.         Pkgs. I 1908.         Pkgs. I 1909.	4,011,096	4,011,096 541,671 121,869,334	3,074,684 559,257
Refulting         Since Jun. 1 1907.         Week Enthing         Week Enthing         Since Jun. 1 1907.         Week Enthing         Since Jul. 1906.         Since Jul. 1907.         Week Enthing         Since Jul. 1906.         Prog. 1906.	870,002,6	390,430 100,375,747	2,466,992 344,227
# Cork Ending	804,818 151,241	804,818 151,241 21,493,587	607,692 215,030
Prox. Ending         Week Ending         Week Ending         Since Jon.1.1907.         Week Ending         Since Jon.2.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1906.         Pkgs.	2 929,88 96,201	102,956 93,626 2,434,884 3	61,960 166,603 1
# Core Ending	151,757 15,734	151,757 15,734 3,882,682	87,188 12,106 2
# Gek Ending	139,366 7,932 4,278	139,366 7,932 4,273,521	136,052 7,658 4
Proc. Ending         Week Ending         Week Ending         Since Jon. 1 1907.         Week Ending         Since Jon. 2 11906.         Aug. 31 1907.         Aug. 31 1906.         Pkgs. Value.         Pkgs. Value.         Pkgs. Value.         Pkgs. Value.         Pkgs. 1 1908.         Pkgs. 1 1908.         Pkgs. 1 1908.         Pkgs. 1 1909.         Pkgs. 1	241,429 22,777 7,320	241,429 22,777 7,320,318	167,675 18,195 5
Period         Finding         Week Ending         Week Ending         Since Jon.1.1907.         Week Ending         Since Jon.1.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1907.         Aug. 24.1906.         Pkgs.         Value.         P	169,310 11,172 3,581	169,310 11,172 3,582,182	154,817 10,468 2
# Cot Ending   Since Jan.1.1907   Aug. 201906   Since Jan. 1.1907   Aug. 201906   Since Jan. 1.1908   Si			N THE MARKET.
# Cot Ending   Since Jan.   1907   Week Ending   Since Jan   1907   Aug. 201905   201906   20	3,206,278 390,430	3,206,278 390,430 100,369,747	2,466,992 344,227
Week Ending Awa, 24 1907.  Aya, 23 1907.  Aya, 23 1906.  Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs.  1,398 387,228 34,990 10,327,996 1,021 286,317 31,536 2,946 971,640 106,797 34,195,998 2,361 764,996 98,498 1,830 98,731 60,595 31,95,916 1,517 761,332 49,248 1,630 432,518 60,979 13,976,191 1,517 315,839 61,896	434,161 126,960	434,161 126,960 9,939,846	398,598 103,048
Week Ending Auc. 24 1907. Since Jun. 1 1907. Aug. 25 1906. Since Jun. 1 19 Ekgs. Value. Pkgs. Va	432,518 60,979 1	432,518 60,979 13,9:6,191	315,839 61,896
Week Ending Week Ending Aug. 24 1907. Since Jon. 1 1907. Aug. 23 1006. Since Jon. 1 18 Ekgs. Value. Pkgs. Value. Pkgs. Value. Pkgs. Value. Pkgs. Value. 1,388 387,228 34,999 10,327,696 1,021 286,317 31,536 9,732 2,946 971,640 106,737 34,195,998 2,381 704,909 98,498 30,361	9 80,731 60,695	9 80,731 60,695 31,936,916	761.332 49,249
Week Ending Week Ending Awo, 24 1907. Since Jon. 1 1907. Aug. 23 1900. Since Jog. 1 19 Ekgs. Volue. Pkgs. Vol	971,640 106,797	971,640 106,797 34,195,098	704,908 98,498
Week Ending Week Ending Awg. 24 1907. Since Jun. 1 1907. Aug. 23 1906. Ekds. Value. Pkgs. Value. Pkgs. Value. \$ \$	387,228 34,999	387,228 34,999 10,327,696	286,317 31,536
Week Ending Week Ending Aug. 24 1907. Since Jan. 1 1907. Aug. 25 1906. Pkgs. Value. Pkgs. Value. Pkgs. Value.		94	**
	Value. Pkgs.	. Pkgs. Value.	Value.
Week Ending		. Since Jan. 1 1907.	
	Week Ending	k Ending Week	

#### STATE AND CITY DEPARTMENT.

New York City.—Aqueduct Contract Let.—The contract for the building of the Ashokan Dam, which is part of the new 161 million dollar aqueduct, has been awarded to Mac Arthur Bros. & Co., and Winston & Co., whose joint bid was \$12,669,775. As stated in V. 84, p. 763, this aqueduct is for the purpose of bringing water to the city from the Catskills, in accordance with plans approved by the Board of Estimate and Apportionment in October 1905.

#### Bond Proposals and Negotiations this week have been as follows:

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering.
—Proposals will be received until 12 m. Sept. 18 by F. P.
Booth, County Comptroller, for \$1,000,000 4% coup. bonds.
Denomination \$1,000. Interest semi-annually at the County
Comptroller's office. Maturity thirty years. Bonds are
exempt from taxation. Certified check for 1% of bid, payable to the County Commissioners, is required.

Argentine School District (P. O. Kansas City), Wyandotte County, Kan.—Bond Sale.—We are advised that the \$25,000 5% 20-year high-school-building bonds voted by this district on June 8 have been sold to the State School Fund.

Asbury Park, Monmouth County, N. J.—Bond Sale.—On Aug. 19 \$100,000 4½% 30-year school-building bonds were awarded to Edmund Seymour & Co. of New York City at par and interest. Denomination \$1,000.

Atchafalaya Basin Levee District, La. - Note Offering. Proposals will be received until 12 m. Sept. 23 by Victor M. Lefebvre, President of the Atchafalaya Basin Levee Board, at the rooms of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., for \$340,000 5% Authority Section 2 of Act No. 9 of the Acts of General Assembly for the year 1900. Denomination \$20,000. Date, day of acceptance of bid of successful bidder. Interest annual. Maturity one note yearly from 1911 to 1927 inclu-Certified check for \$5,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barberton, Summit County, O.—Bond Sale.—On Aug. 26 the two issues of 5% coupon storm-sewer and paving bonds, aggregating \$12,158 05. described in V. 85, p. 481, were awarded to Hayden, Miller & Co. of Cleveland at 101.747.

Following are the bids: Hayden, Miller & Co., Clev. \$12,370 55 | Breed & Harrison, Beaver City, Furnas County, Neb.—Bond Offering.— posals will be received up to and including Sept. 20 by posals will be received up to and including Sept. 20 by W. L. Leonard, City Clerk, for the \$25,000 6% water-works bonds voted on Aug. 5. Denomination \$500. Date, day of delivery. Interest payable at the Nebraska Fiscal Agency in New York City. Maturity twenty years, subject to call after five years.

Beltrami County (P. O. Bemidji), Minn.—Bond Sale.—We have just been advised that the \$160,000 5% 10-year funding bonds described in V. 85, p. 52, were awarded on July 9 to the Harris Trust & Savings Bank of Chicago at 100.94 and interpretations.

Big Horn County School District No. 6, Wyo. On Aug. 5 an issue of \$7,500 10-year building bonds dated Aug. 1 1907 was awarded to the First National Bank of Laramie at par for 5½s. Purchaser to furnish blank bonds. Denomination \$500. Interest January and July.

Big River School District, Mendocine County, Cal.—Bond Sale.—On Aug. 6 an issue of \$6,000 6% 12-year school-building bonds of this district, dated July 3 1907, was awarded to the Bank of Ukiah for \$6,281 50, the price thus being 104.691—a basis of about 5.463%. Denomination \$500. Interest annual.

Blanchard School District (P. O. Blanchard), Page County, Iowa.—Bonds Not Sold.—No satisfactory bids have yet been received for \$5,000 5% building bonds offered on Aug. 1.

Booneville, Davis County, Ark.—Bonds Not Sold.—No sale was made on Aug. 10 of the \$20,000 4% building bonds offered on that day.

Bradley County (P. O. Cleveland), Tenn.—Bond Sale.—An issue of \$25,000 5% coupon road-construction bonds of this county has been purchased by the Harris Trust & Savings Bank of Chicago. Denomination \$1,000. Date July 1 1907. Interest semi-annually at the Cleveland National Bank in Cleveland, Tenn. Maturity July 1 1937.

Bank in Cleveland, Tenn. Maturity July 1 1937.

Brainerd, Crow Wing County, Minn.—Bond Sale.—On Aug. 19 the \$39,000 5% coupon funding bonds described in V. 85, p. 298, were awarded to the Trowbridge & Niver Co. of Chicago at par and 6% interest from date of bonds to day of delivery. Purchaser to pay cost of preparing bonds. A bid of \$39,235 was also received from Emery, Anderson & Co. of Cleveland. Maturity \$2,000 yearly on Aug. 15 from 1908 to 1916 inclusive and \$21,000 on Aug. 15 1917.

Bryson City, Swain County, N. C.—Bond Offering.— Further details are at hand relative to the offering on Sept. 2 Further details are at hand relative to the offering on Sept. 2 of the \$20,000 5% coupon water-works bonds mentioned in V. 85, p. 482. Proposals for these bonds will be received until 8 p. m. on that day by L. Lee Marr, Mayor. Denomination \$1,000. Date Sept. 1 1907. Interest semi-annually at the Chase National Bank of New York City. Maturity Sept. 1 1937. Certified check for 2% of bonds bid for, payable to L. Lee Marr, Mayor, is required. Bonded debt, this issue. Assessed valuation for 1907, \$250,000.

Butler (Borough), Butler County, Pa.—Bonds Awarded in Part.—Of the 20,0004% coupon funding bonds mentioned in V. 85, p. 174, 11,000 have been sold to local people at par.

Chelan County (Wash.) Union High School District No. 4.

—Bond Sale.—On Aug. 24 \$8,000 school-building bonds were awarded to the State of Washington at par for 5s. Following are the bids:

State of Washington (59)....\$8,000 | S. A. Kean, Chicago (68).....\$8,004 | Wm.D. Perkins & CoScatt. (545) 8,000 | Denomination \$1,000. Date Aug. 24 1907. Interest annual. Maturity twenty years, subject to call after one

Chillicothe Independent School District (P. O. Chillicothe), Hardeman County, Texas.—Bond Offering.—Proposals will be received until 12 m., Sept. 5, by L. W. Allred, Secretary Board of School Trustees, for the \$15,000 5% coupon school-building bonds registered by the State Comproller (V. 85, p. 482) on Aug. 16. Denomination \$1,000. Date June 13 1907. Interest annually in Austin, Texas, New York and Fort Worth. Maturity twenty years, subject to call after ton years. Bonds are expent from tax to call after ten years. Bonds are exempt from tax.

Christian County (P. O. Hopkinsville), Ky.—Bond Sale.—On Aug. 6 \$100,000 5% turnpike-extension bonds were awarded to Walter F. Garnett & Co. of Hopkinsville at 103 and accrued interest. These bonds are authorized by a vote of 3,329 to 1,653 cast at election held Nov. 6 1900 under Section 4748B, Kentucky Statutes. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937, subject to call after July 1 1927. A like issue of bonds was awarded in June to E. H. Rollins & Sons of Chicago. If the above sale takes the place of the former one, we are not informed as to why the earlier sale failed of consum-

Cleveland Heights, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 10 by William G. Phare, Village Clerk, at the Fairmount Post Office in said village, or at his office, No. 204 American Trust Builiding, Cleveland, for the following bonds:

101 the 1010wing Dolids:

\$20,466 4 \( \frac{1}{2} \) % coupon Lee Road improvement assessment bonds. Authority, Section 1536-281, Revised Statutes, Denomination \$1,000, except one bond of \$466. Maturity on Oct. 1 as follows: \$1,466 in 1908, \$2,000 yearly from 1000 to 1916 inclusive and \$3,000 in 1917.

\$1,672 4 \( \frac{1}{2} \) % coupon Lee Road improvement (city's portion) bonds. Author 5500, except one bond of \$172. Maturity on Oct. 1 as follows: \$1.20 in 1911 and \$500 in each of the years 1913, 1915 and 1917.

The above bonds will be dated the day of sale. Interest April 1 and Oct. 1 at the Village Treasurer's office. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Columbia, Boone County, Mo.—No Bonds Issued.—We are informed that the \$15,000 5% electric-light bonds recently registered by the State Auditor (V. 85, p. 175) were not seem ides issued by this city.

Coulee Drainage District (P. O. Collinston), Morehouse Parish, La.—Bonds Not Yet Sold.—Up to Aug. 26 this district had not yet disposed of the \$35,000 5% coupon drainage-canal bonds offered but not sold on July 13. The Secretary of the district, Windsor Pipes, President of the Bank of Collinston, informs us that he does not think it would be advisable to re-advertise these securities at this time, owing to the condition of the money market. The bonds are now being offered at private sale and are described in V. 85, p. 53.

in V. 85, p. 55.

Crawford County (P. O. Bucyrus), Ohio.—Bond Offering.
—Proposals will be received until 12 m. Sept. 6 by J. I.
Smith, County Auditor, for \$50,000 5% coupon Road District No. 1 bonds. Authority, Section 4757-16, Revised Statutes. Denomination \$1,000. Date Oct. 1 1907. Interest semi-annually at the County Treasurer's office in Bucyrus. Maturity on Aug. 1 as follows: \$17,000 in 1919, \$17,000 in 1920 and \$16,000 in 1921. Cash deposit of \$300 is required. is required.

De Leon, Comanche County, Texas.—Bond Sale.—This city has awarded the \$6,500 5% 10-40-year (optional) water-works bonds registered by the State Comptroller on July 17 (V. 85, p. 238) to H. N. Swain of Dallas at 103. Denomination \$500. Date Jan. 2 1907. Interest semiannual.

Des Moines, Polk County, Iowa. - Price Paid for Bonds We are informed by Emery, Anderson & Co. of Cleveland that the \$78,000 4½% registered city-hall-site bonds were awarded to them on July 18 (V. 85, p. 299) "at a premium of \$1,000, accrued interest and blank bonds"—not par, as we were at first erroneously advised by one of the city officials. fering.

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Door County (P. O. Sturgeon Bay), Wis.—Bond Sale.—On Aug. 1 the \$18,000 11-19-year (serial) coupon jail-building bonds dated Sept. 1 1907 and described in V. 85, p. 238, were awarded to Rudolph Kleybolte & Co. of Chicago at 104.611 for 5s—a basis of about 4.572%.

Edwards County (P. O. Kinsley), Kan.—Bond Sale.— This county on July 27 awarded an issue of \$20,000 5% bridge-building bonds to the Kansas State School Fund at par. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1922, subject to call at any time.

Essex County (P. O. Salem), Mass.—Note Offering.—Proposals will be received until 11 a. m. Sept. 3 by Moody Kimball and James C. Poor, County Commissioners, for the discount of \$125,000 bridge-building notes. Authority, Chapter 371, Acts of 1903. Date Sept. 3 1907. Maturity March 3 1908.

Exeter, Fillmore County, Neb.—Bond Sale.—We are advised that the \$15,000 5% 5-20-year (optional) coupon funding bonds offered without success on July 15 (V. 85, p. 175) have been disposed of at private sale.

p. 175) have been disposed of at private sale.

Fort Jennings Special School District (P. O. Fort Jennings), Putnam County, Ohio.—Bonds Not Sold.—All bids received on Aug. 10 for the \$10,000 5% school-building bonds described in V. 85, p. 299, were rejected.

Fort Stockton Common School District No. 1 (P. O. Fort Stockton), Pecos County, Texas.—Bonds Not Sold.—No sward was made on Aug. 15 of the \$15,000 5% 15-20-year (optional) gold registered school-building bonds described in V. 85, p. 239.

Framingham Middlesey County, Mass.—Bonds Not Sold.—Framingham Middlesey County, Mass.—Bonds Not Sold.—So

Framingham, Middlesex County, Mass.—Bonds Not Sold.
—No bids were received on Aug. 29 for the \$30,000 4% coupon water bonds described in V. 85, p. 483.

Grand Marais, Cook County, Minn.—Bond Sale.—This town has awarded the \$3,500 6% 10-year coupon funding bonds offered on July 29 (V. 85, p. 176) to Crawford Livingstone of St. Paul at par.

Greenfield, Franklin County, Mass.—Bond Offering.— Proposals will be received until 12 m., Sept. 4, by William Blake Allen, Treasurer, for the following bonds:

\$35,000 4 \( \frac{1}{2} \) registered library bonds. Maturity \$5,000 on Oct. 15 190 \( \frac{1}{2} \) 10,000 on Oct. 15 1910, \$5,000 on Oct. 15 1911, \$5,000 on Oct. 15 1912, \$5,000 on Oct. 15 1912, \$5,000 on Oct. 15 1912.

5,000 4 \( \frac{1}{2} \) registered park bonds. Maturity Oct. 15 1914.

14,000 4 \( \frac{1}{2} \) registered school bonds. Maturity Oct. 15 1914.

The above bonds will be dated Oct. 15 1907. Interest semi-annually at the office of the Town Treasurer.

Halbur, Carroll County, Iowa.—Bond Sale.—We are advised under date of Aug. 22 that the \$3,000 5% 10-year water-works bonds offered on Aug. 1 (V. 85, p. 239) have been dispersed of been disposed of.

Harris County (P. O. Houston), Texas.—Bonds Not Sold.— No bids were received on Aug. 12 for the \$500,000 4% 10-40-year (optional) coupon road and bridge bonds described in V. 85, p. 300.

Horton School District (P. O. Horton), Brown County, Kansas.—Description of Bonds.—We are informed that the \$12,000 5% school-building bonds recently awarded to the State School Fund at par (V. 85, p. 239), are dated Sept. 1 1907. Denomination \$500. Interest semi-annual. Maturity twenty years, subject to call after ten years.

Huntingdon, Carroll County, Tenn.—Bond Offering.— Proposals will be received until Nov. 1 by W. W. Murray, Mayor, for \$10,000 6% coupon street-improvement bonds. Denomination \$500. Date Dec. 1 1907. Interest semi-annually at the Bank of Huntingdon. Maturity Dec. 1 1927. Bonded debt at present, \$18,000. No floating debt. As-sessed valuation for 1907 is \$437,000.

Huxley Independent School District (P. O. Huxley), Story County, Iowa.—Bond Sale.—On Aug. 10 the \$5,800 5% coupon school-building bonds maturing part-yearly on June 1 from 1912 to 1916 inclusive, described in V. 85, p. 362, were awarded to Emery, Anderson & Co. of Cleveland at

Ishpeming, Marquette County, Mich.—Bond Sale.—This city has awarded \$35,000 5% water-main and pump-house construction bonds offered on July 15 to Mason, Lewis & Co. of Chicago at 102.03 and accrued interest. The following bids were received:

Mason, Lewis&Co., Chic.a\$35,710 50 S. A. Kean, Chicago.....\$35,070 00 O'Connor&Kahler, Chic.a\$5,444 50 A. J. Hood & Co., Detroita\$5,056 00 W. J. Hayes&Sons, Clc.a\$5,351 31 A. B. Leach & Co., Chic.a\$5,025 00 Wm. G. Mather, Cleve...a\$4,300 00 a And accrued interest.

a And accrued interest.
Authority, Section 4, Chapter 10 of the City Charter, and election held June 21 1907. Date July 1 1907. Denomination not less than \$500 or more than \$1,000, as may be desired by the successful bidder. Interest annually in Chicago or New York. Maturity \$2,500 yearly from 1908 to 1914 inclusive, \$7,500 in 1915, \$5,000 in 1916 and \$5,000 in 1917.

Jackson, Jackson County, Mich.—Bond Sale.—We are advised that the issue of \$115,000 4% paving and sewer bonds offered on Aug. 5 has been awarded to the Jackson City Bank of Jackson at 101.50. Bonds are dated Sept. 3 1907.

Jefferson County, (P. O. Charlestown) W. Va.—Bond Offering.—Proposals will be received until 10 a. m. Sept. 2 by W. F. Alexander, Clerk of County Court, for \$76.700 4%

coupon refunding bonds. Denominations, 17 bonds of \$100 each, 50 bonds of \$500 each and 50 bonds of \$1,000 each. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1940, subject to call after Oct. 1 1917. Bonds are exempt from taxation.

Kalamazoo, Kalamazoo County, Mich.—Bonds Awarded in Part.—Of the \$70,000 4% street-improvement bonds and the \$85,000 4% city-improvement bonds mentioned in V. 84, p. 1264, \$40,000 of the former issue and \$30,000 of the latter issue have been awarded to the Sinking Fund Commissioners.

King County (P. O. Guthrie), Texas.—Bond Sale.—This county has awarded the \$1,575 4% 5-10-year (optional) bridge-repair bonds registered by the State Comptroller on June 25 (V. 85, p. 55) to the State School Fund at par.

Lafourche Basin Levee District, La.-Note Offering. Proposals will be received until 12 m. Sept. 23 by Victor Maurin, President of the Lafourche Basin Levee Board, Cotton Exchange Building, New Orleans, La., for \$340,000 5% notes. Authority Section 2 of Act No. 9 of the Acts of the General Assembly of 1900. Denomination \$20,000. Date, day of delivery. Interest annual. Maturity \$20,000 yearly from 1911 to 1927 inclusive. Certified check for \$5,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Libertyville School District No. 70 (P. O. Libertyville), Lake County, Ill.—Bonds Awarded in Part.—Of the \$10,000 4% school-building bonds, bids for which were rejected on July 25 (V. 85, p. 301), \$3,000 have been sold to local investors at par.

Lorain Township (P. O. Worthington), Minn.—Bond Sale.—On Aug. 26 \$1,850 10-year refunding bonds were awarded to G. W. Patterson for \$1,887 50 (102.027) for 5s. Denominations: 4 bonds of \$300 each and 2 bonds of \$325 each. Date Sept. 2 1907. Interest annual. Maturity Sept. 1 1917.

Mabton, Yakima County, Wash.—Bond Sale.—This town has awarded the \$7,000 20-year coupon water-works bonds and the \$7,000 15-year coupon funding bonds offered on Aug. 1 to the State of Washington at par for 5s. For description of these securities see V. 85, p. 240.

McMechen, Marshall County, W. Va.—Bond Election.—
The election to vote on the question of issuing the \$25,000 5% sewerage bonds mentioned in V. 85, p. 301, will be held Sept. 5. Maturity from 1917 to 1937 inclusive.

Mamaroneck, Wastchester County, N. V.—Bond Sole.—

Mamaroneck, Westchester County, N. Y.—Bond Sale.— On Aug. 21 \$100,000 sewer bonds were awarded to Rudolph Kleybolte & Co. of New York City at 100.215 for 4.60s. The following bids were received:

| Rudolph Kleybolte & Co., New York (for 4.60s) | \$100,215 00 A. B. Leach & Co., New York (for 4.70s) | 100,245 00 O'Connor & Kahler, New York (for 4.70s) | 100,237 50 N. W. Harris & Co., New York (for 4.875s) | 100,018 00 Denomination \$1,000. Date Sept. 1 1907. Interest semi-annual. Maturity \$4,000 yearly on Sept. 1 from 1912

to 1936 inclusive.

Marion County (P. O. Marion), Ohio.—Bond Sale.—On Aug. 10 this county awarded \$5,700 5% turnpike assessment bonds to W. H. Harkness of Marion at 101. Denomination from \$220 to \$450. Date Sept. 1 1907. Interest semi-annual. Maturity one bond every six months.

Marseilles School District No. 155 (P. O. Marseilles), La Sallé County, Ill.—Bonds Not Sold.—No sale was made on Aug. 26 of the \$15,000 4% 8-22-year (serial) school-building bonds, a description of which was given in V. 85, p. 427.

Marshall, Harrison County, Texas.—Bond Offering.—This city will offer at public auction at 4 p. m., Sept. 10, \$60,000 5% 10-40-year sidewalk-paving bonds dated April 1 1907. Interest January and July at the Hanover National Bank in New York City. Successful bidder will be required to deposit a check for \$1,000, certified by any bank in Marshall and made payable to H. S. Rice, City Secretary.

Massay, Ont.—Debotypes, Ottering.—Proposale will be re-

Massey, Ont.—Debenture Offering.—Proposals will be received until 5 p. m., Sept. 15 (this date falls on Sunday, but is so given in the official advertisement), by Robert Wright, Town Clerk, for \$10,000 5% debentures. Interest annual. Maturity part yearly for twenty years.

Matawan Township School District (P.O. Matawan), N. J.—Bonds Not Sold.—No bids were received on Aug. 20 for \$16,000 4½% school bonds offered on that day. Denomination \$500. Interest semi-annually at the Farmers' & Merchants' Bank at Matawan. Maturity \$1,000 yearly on May 1 from 1915 to 1930 inclusive.

Menominee County (P. O. Menominee), Mich.—Bond Offering.—J. C. Guay, County Treasurer, is offering for sale the \$20,000 44%% agricultural-school-building bonds voted on May 20. See V. 84, p. 1264. Denomination \$500. Interest annually on April 1 at the County Treasurer's office. Maturity April 1 1922.

M\*3dletown, Butler County, Ohio.—Bond Sale.—On Aug. 26 the \$1,219 40 4% 1-10-year (serial) coupon Woodside Avenue improvement assessment bonds described in V. 85, p. 363, were awarded to the Merchants National Bank of Middletown for \$1,220 40 (100.081) and accrued interest.

Bond Offering.—Proposals will be received until 12 m. Sept. 16 by N. G. Oglesby, City Auditor, for \$1,407 60 4% East Third Street improvement assessment bonds. Authority Section 75, Ohio Municipal Code. Denomination \$140 76 Date Aug. 29 1907. Interest semi-annually at the National Park Bank, New York City. Maturity \$140 76 yearly on Aug. 29 from 1908 to 1917 inclusive. Certified check for \$75 is required. Purchaser to pay accrued interest.

Mercer County (P. O. Celina), Ohio.—Bond Offering. Proposals will be received until 10 a. m. Sept. 21 by T. Weis, County Auditor, for the following bonds:

Weis, County Auditor, for the following bonds:

\$12,500 41% coupon Smith Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$1,000 yearly from 1908 to 1912 Inclusive and \$1,500 yearly from 1908 to 1912 Inclusive and \$1,500 yearly from 1908 to 1912 Inclusive. Coupon Rome: and Jones Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$1,000 in 1908. \$1,000 in 1908. and \$1,500 yearly from 1901 to 1917 inclusive. On Oct. 1 as follows: \$300 yearly from 1908 to 1911 inclusive. To the coupon Rome and \$1,500 yearly from 1908 to 1912 inclusive and \$1,000 yearly from 1908 to 1912 inclusive. To the coupon Rome and \$1,000 yearly from 1908 to 1912 inclusive. And \$1,000 yearly from 1908 to 1912 inclusive and \$1,000 yearly from 1913 to 1917 inclusive. 28,500 41% coupon Felver Road pike-improvement bonds. Maturity on Oct. 1 as follows: \$2,500 yearly from 1908 to 1912 inclusive and \$3,000 yearly from 1911 to 1917 inclusive. \$1,000 each six months from 1911 to 1917 inclusive. \$1,000 each six months from 1911 to 1918 to April 1 and \$1,500 on Oct. 1 in each of the years 115, 1916 and 1917. Authority, Title 7, Chapter 8, Revised Satutes, as amended. Denomination \$500. Date Oct. 1 1907. Interest semi-annual. A cash deposit of \$100 is required with bids for each issue. Five of the above issues of bonds were offered without success as 4s on Aug. 17.

Mitchell, Scotts Bluff County, Neb.—Bond Offering.—

Mitchell, Scotts Bluff County, Neb.—Bond Offering.— Proposals will be received until 4 p. m., Sept. 19, for \$6,000 6% water bonds. Denomination \$500. Date June 1 1907. Interest annual. Maturity June 1 1928, subject to call after June 1 1912. Certified check for \$300 is required. H. O. June 1 1912. Certified check Eastman is Village Treasurer.

Monessen, Westmoreland County, Pa.—Bond Offering.— Proposals will be received until 11 a. m. Sept. 10 for \$40,000 4½% school bonds. Denomination \$10,000. Date June 1 1907. Maturity \$10,000 on June 1 in the years 1922. 1927. school bonds. Denomination \$10,000. Maturity \$10,000 on June 1 in the years 1922, 1927, nd 1937. Bonds are exempt from taxation. Certical for \$1,000 is required. J. M. Jamieson is Secrefied check for \$1,000 is required.

Monrovia School District (P. O. Monrovia), Los Angeles County, Cal.—Bonds Voted.—Reports state that an election held Aug. 19 to vote on the question of issuing \$4,000 bonds resulted in favor of that proposition.

moss Point, Jackson County, Miss.—Bond Offering.—Further details are at hand relative to the offering on Sept. 3 of the \$10,000 6% coupon school-building bonds mentioned in V. 85, p. 484. Proposals will be received until 8 p. m. on that day by C. M. Fairley, City Clerk. Authority, Sections 3415-16-19-20, Mississippi Code 1906. Denomination \$500. Date Aug. 1 1907. Interest annually on April 1 at Chicago or New York. Maturity one to twenty years. Bonds are exempt from all taxes. Certified check for \$500, payable to the City Clerk, is required. Bonded debt at present, \$10,000. Assessed valuation, \$1,100,000.

Murray, Calloway County, Ky.—Bonds Not Sold.—No dis were received on Aug. 23 for the \$19,500 4% 5-20-year optional) coupon water-works and electric-light bonds bids were (optional) escribed in V 85, p. 301.

Nelsonville, Athens County, Ohio.—Bond Sale.—We are advised that the \$12,500 4% general-improvement bonds offered but not sold on July 22 (V. 85, p. 240) have been awarded at private sale to Kleybolte & Co. of Cincinnati.

awarded at private sale to Meyboite & Co. of Cincinnati.

Newark, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 9 by Frank T. Maurath, City Auditor, for the following bonds:

\$5,000 4½ % coupon refunding bonds. Authority. Section 2701. Revised Statutes. Denomination \$500. Date Sept. 1 1907.

4,050 5 % coupon street improvement (city's portion) bonds. Authority. Section 2703. 2707 and 2706 Revised Statutes. Denomination \$500, except one bond of \$550. Date July 1 1907.

Maturity \$1,000 yearly on July 1 from 1908 to 1910 incusive and \$1,050 on July 1 1911.

Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser accrued interest

New Bremen, Auglaize County, Ohio.—Bond Salc.—This city has awarded the four issues of 5% coupon street-improvement bonds offered on Aug. 1 and Aug. 5 to the First City Bank of New Bremen as follows: \$5,500 Washington Street (village's portion) bonds for \$5,710, the price thus being 103.818; \$1,000 Main Street (village's portion) bonds at 101.9485 and \$1,000 Monroe Street (village's portion) bonds at 101.9485 and \$1,000 First Street (village's portion) bonds at 101.995. For description of these securities see V. 85, p. 177 and 117.

New Haven, Fayette County, Pa.—Bonds Not Sold.—Up to Aug. 24 no award had yet been made of the \$11,500 4½% gold coupon refunding bonds offered on Aug. 5. See V. \$5, p. 301, for description of these securities.

New York City .- Bond Offering .- Proposals will be reecived until 2 p. m. Sept. 10 by Herman A. Metz, City Comptroller, for \$40,000,000 412% gold registered or coupon corporate stock and bonds as follows:

\$26,000,000 414 % corporate stock for various municipal purposes, maturing May 1 1957.

7,000,000 4½% corporate stock for water supply, maturing May 1 1987. 2,000,000 4½% corporate stock for the construction of the Rapid Transit Raliroad. Maturity May 1 1987. 5,000,000 4½% assessment bonds, maturing May 1 1917.

The above bonds are exempt from all taxation save for State purposes. Interest May 1 and November 1.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock and bonds, or stock issued in registered form can be converted at any time into coupon bonds or stock in denomination of \$1,000.

Either money or a certified check drawn to the order of the City Comptroller for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-ornone" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norfolk, Norfolk County, Va.—Bond Electron.—Local papers state that an election will be held in September to vote on the question of issuing \$100,000 city-hall and auditorium and market bonds.

Norristown, Montgomery County, Pa.—Bond Election.— On Nov. 5 the electors of this borough will vote on a proposition to issue \$300,000 bonds for the payment of the floating debt, construction of sewers and roadways, enlargement and extension of municipal electric plant, improvement of park and other municipal purposes.

Nutwood Drainage and Levee District, Jersey and Greene Counties, Ill.—Bond Sale.—An issue of \$250,000 6% bonds of this district has been purchased by Farson, Son & Co. of Chicago. Denominations \$500 and \$1,000. Date Aug. 1 or this district has been purchased by Farson, Son & Co. of Chicago. Denominations \$500 and \$1.000. Date Aug. 1 1907. Interest semi-annual. Maturity on Aug. 1 as follows: \$11,000 in 1913, \$11,000 in 1914, \$12,000 in 1915, \$13,000 in each of the years 1916, 1917, 1918 and 1919, \$13,500 yearly from 1920 to 1930 inclusive, and \$15,500 in 1931. Total debt, this issue.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Sale.—On Aug. 27 the \$28,000 4½%, 13-22-year (serial) coupon or registered East Olean school-building and site-purchase bonds described in V. 85, p. 363, were awarded to the Order of Golden Seal, Roxbury, N. Y.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until Sept. 12 by Henry W. Roberts, County Treasurer, for the \$55,000 31/2% court-house bonds, mention of which was made in V. 85, p. 428. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity \$5,000 yearly on Feb. 1 from 1908 to 1918 inclusive.

Oxford, Furnas County, Neb.—Description of Bonds.—We are advised that the \$15,000 55% 5-20-year (optional) gold coupon water-works bonds awarded on July 31 to the National Construction Co. of South Bend at par (V. 85, p. 485), are dated July 31 1907. Denomination \$500. Interest annually on Jan. 1.

Park City School District No. 5 (P. O. Park City), Yellow-stone County, Mont.—Bond Sale.—We have just been ad-vised that the \$15,000 10-20-year (optional) coupon school-house bonds offered on July 26 (V. 85, p. 117) were awarded to the State of Montana at par for 4½s.

Passaic County (P. O. Paterson), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 3 by William T. Fanning, Chairman of Finance Committee of Board of Chosen Freeholders, for the following bonds:

Chosen Freeholders, for the following bonds:

\$70,000 41½ % coupon bonds for the rebuilding of Straight Street Bridge in the city of Paterson and for one half of the costs of rebuilding the Wagaraw Bridge over the Passale River between the counties of Bergen and Passale. Maturity on and 1916 and \$40,000 in 1927.

20,000 41½ % coupon bonds for the construction of a bridge between the counties of Bergen and Passale over the Passale River. Maturity Sept. 1 1919.

Denomination \$1,000. Date Sept. 2 1907. Interest semi-annually at the First National Bank of Paterson. Certified check for 1% of bid, payable to John L. Conklin, County Collector, is required. Bonds to be delivered on or before Oct. 1. Purchaser to pay accrued interest.

Penetanguishene. Ont.—Debentures Not Sold—No satistications.

Penetanguishene, Ont.—Debentures Not Sold.—No satisfactory bids were received on Aug. 20 for the \$23,000 4½% high-school debentures, the \$15,000 4½% public-school debentures and the \$2,150 4% cement-sidewalk debentures described in V. S5, p. 428.

Petersburg School District (P. O. Petersburg), Pike County, Ind.—Bond Sale.—On Aug. 27 an issue of \$4.000 5% school bonds was awarded, it is stated, to Breed & Harrison of Cincinnati.

Philadelphia, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by J. H. La Rue, Village President, for \$6,000 coupon or registered electric-light bonds. Denomination \$500. Date Sept. 15 1907. Interest payable semi-annually at the Bank of Philadelphia, N. Y., in New York exchange. Maturity \$500

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ds. onal) yearly on Sept. 15 from 1912 to 1923 inclusive. These bonds were authorized by a vote of 95 to 29 at election held Aug. 5.

were authorized by a vote of 95 to 29 at election held Aug. 5.

Platteville, Grant County, Wis.—Bond Offering.—Proposals will be received until 6 p. m., Sept. 3, by Phil. D. Hendershot, City Clerk, for \$20,000 4½% coupon sewerage bonds. Denomination \$1,000. Interest March 15 and Sept. 15 at the Commercial National Bank in Chicago. Maturity twenty years. Bonded debt, including this issue, \$46,000. Assessed valuation, \$2,830,376. These securities take the place of the \$20,000 4% sewerage bonds awarded on July 10 to the Harris Trust & Savings Bank of Chicago (V. 85, p. 178), which sale was never consummated.

Pontiag. Oakland Courty Mich. Pard 577. On Aug.

Pontiac, Oakland County, Mich.—Bond Sale.—On Aug. 19 the \$26,000 5% paving bonds dated Aug. 5 1907 and described in V. 85, p. 428, were awarded to the American Savings Bank of Pontiac at 100.096 and accrued interest. Following are the bids:

Preble County (P. O. Eaton), Ohio.—Bond Sale.—On Aug. 24 the two issues of 4% ditch bonds, aggregating \$5,100, described in V. 85, p. 429, were awarded to the Preble County National Bank of Eaton at par. A bid was also received from A. E. May.

Putnam County (P. O. Greencastle), Ind.—Bond Sale.— The following bonds were disposed of on Aug. 8:

30,200 4½% macadam-road bonds awarded to the First National Bank of Greencastle for \$30,505, the price thus being 101,009. 13,650 4½% macadam-road bonds awarded to the Roachdale Bank of Roachdale for \$13,715 66, the price thus being 100.481. Denominations \$205, \$275, \$210, \$420, \$300, \$310 and \$472 50. Date Aug. 15 1907. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1908 to Nov. 15 1917 inclusive. 1917 inclusive.

Putnam County (P. O. Ottawa), Ohio.—Bond Sale.—On Aug. 24 the six issues of 5% road-improvement bonds aggregating \$60,500, described in V. 85, p. 364, were awarded to Hoehler & Cummings of Toledo at 104.309 and accrued interest. The following bids were received:

Hochler & Cummings, Tol. \$63,107 00 | W. J. Hayes & Sons, Clev. \$61,698 00 Security Savings Bank & Orls & Hough, Cleveland. 50,655 00 Trust Co., Toledo — 63,007 00 | S. A. Kean, Chicago — 60,601 50 R. Kleybolte & Co., Clnc. 62,702 50 | Denison & Farnsworth. Hayden, Miller & Co., Clev. 62,587 50 | Cleveland — 28,068 00

\*\*For \$25,000 Joseph Cox Stone Road bonds.

\*\*Redondo, Los Angeles County, Cal.—Bond Sale.—On Aug. 19 the \$30,000 5% 15-year city-hall bonds voted on Aug. 5 (V. 85, p. 429) were awarded, it is stated, to J. G. Adams & Co. at private sale.

Adams & Co. at private sale.

Republic Township School District (P. O. Republic),
Marquette County, Mich.—Bond Sale.—On Aug. 1 the
\$30,000 5% coupon high-school-building bonds described in
V. 85. p. 241, were awarded to the Commercial Bank of
Iron Mountain at 101. Interest annually on March 1 at the
First National Bank of Chicago. Maturity \$2,000 yearly
on March 1 from 1908 to 1922 inclusive.

Richmond (P. O. Torah), Stearns County, Minn.—Bond
Offering.—Proposals will be received until 7 p. m. to-day
(Aug. 31) by the Village Council for the \$8,000 6% waterworks-and-sewerage-system-construction bonds voted on
July 24. Denomination \$500. Date July 15 1907. Interest
semi-annual. Maturity on July 15 as follows: \$1,500 in each
of the years 1913, 1915 and 1917 and \$3,500 in 1919. John
Gertken is Village President and Jos. Vogt is Village Recorder.

Roane County (P. O. Kingston), Tenn.—Bonds Not Sold.

—Up to Aug. 26 no award had yet been made of the \$60,000

5% 5-20-year (optional) coupon refunding bonds offered on Aug. 5. For description see V. 85, p. 302.

Aug. 5. For description see V. 85, p. 302.

Rome Special School District of Green Township, Adams County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 15 (this date falls on Sunday but is so given in the official advertisement) by A. S. Wamsley, Clerk Board of Education (P. O. Stout) for \$1,000 6% bonds. Authority Section 3994 of the General Statutes. Denomination \$100. Interest annual. Maturity \$100 yearly on Sept. 15 from 1908 to 1917 inclusive.

Sag Harbor School District No. 11 of the Town of Southampton (P. O. Sag Harbor), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 12 m. #Sept. 4

#### NEW LOANS.

#### \$25,000

#### SCHOOL DISTRICT No. 32. HARTSVILLE, S. C.

#### 5% NON-TAXABLE COUPON BONDS.

5% NON-TAXABLE COUPON BONDS.
Scaled proposals will be received by the Board of Trustees of School District No. 32, embracing the town of Hartsville, S. C., until 12 o'clock moon of the 20th day of September 1907 for the purchase of Twenty-Five Thousand Dollars five per cent non-taxable soupon bonds, to ten the second of the second property of the purchase of Twenty-Five Thousand Dollars due to the second property of the second prope

lithographing and issuance of boost deepenses.
Right reserved to reject any or all bids.
Address all bids to "Board of Trustees School District No. 32, Hartwille words." Bid for bonds. For further information apply to the Chairman.
M. S. McKINNON, Chairman.
J. E. MILLER
J. J. LAWTON, Trustees.

#### MUNICIPAL

Public Service Corporation BONDS.

ROSTON

Denver.

Chicago. San Francisco

Albert Kleybolte & Co., 409 Walnut Street, CINCINNATI, O.

> Municipal, County, State,

[and High-Grade Public Service Securities

Correspondence Solicited

#### NEW LOANS.

# \$40,000,000 NEW YORK CITY

Four and One-half (41/2%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

> Issued in Coupon or Registered Form, Interchangeable at will after Purchase.

To be Sold Tuesday, Sept. 10, 1907

At 2 o'clock P. M. AS FOLLOWS:

\$35,000,000 Corporate Stock, Payable May 1, 1957 \$5,000,000 Assessment Bonds, Payable May 1, 1917

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES

THESE STOCKS AND BONDS ARE E. H ROLLINS & SONS. LEGAL INVESTMENTS FOR TRUST FUNDS.

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. For fuller information see "City Record," published at Room No. 2, City Hall, New York,

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller, City of New York

280 Broadway, New York.

C. B. VAN NOSTRAND, 36 WALL STREET.

Investment Securities

THE SOUTH.
Property and Investments of every
Kind in all Southern States.

METROPOLITAN INVESTMENT CO.

by Brinley D. Sleight, Clerk of Board of Education, for the \$60,000 4% school-building bonds mentioned in V. 85, p. 1071. Denomination \$3,000. Date Oct. 1 1907. Interest payable annually at the Peconic Bank in Sag Harbor. Maturity \$3,000 yearly on Oct. 1 from 1908 to 1927 inclusive.

Saginaw, Saginaw County, Mich.—Bonds Awarded in Part.—Only part of the \$20,000 4% 1-10-year (serial) sewer bonds described in V. 85, p. 485, was disposed of on Aug. 26. These were purchased by local investors.

St. Joseph, Berrien County, Mich.—Bond Offering.—Proposals will be received until 5 p.m. Sept. 1 for \$20,000 4\frac{1}{2}\% viaduet bonds. Authority, election held April 1 1907. Interest semi-annual. Certified check for \$200 required.

Sault Ste. Marie, Chippewa County, Mich.—Bond Offering.—Proposals will be received until 4 p. m., Sept. 9, by Thos. Blain, City Recorder, for \$15,000 4% 20-year fire-department bonds. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Certified check for \$500 required.

San Antonio, Bexar County, Texas.—Bond Sale.—We are advised that the \$150,000 4½% 20-40-year (optional) coupon refunding bonds offered on Aug. 1 (V. 85, p. 242), were awarded to E. H. Rollins & Sons of Chicago at 100.276 and interest. Bonds are dated Aug. 1 1907.

Sharon, Mercer County, Pa.—Bond Sale.—This borough has disposed of at par the \$50,000 4% 10-20-year (optional) improvement bonds offered but not awarded on July 16.

insprovement bonds offered but not accomming to the see V. 85, p. 242.

South Haven, Van Buren County, Mich.—Bond Offering.

This city is offering for sale the \$2,500 power-house bonds voted on July 8. Denominations: \$1,500 and \$1,000. Date July 15 1907. Interest (rate not to exceed 5%) payable Jan. 1 and July 1 at the Hanover National Bank in New York City. Maturity \$1,000 on Oct. 1 1912 and \$1,500 on Control of the second Sale.—On

Oct. 1 1913.

Steuben County (P. O. Bath), N. Y.—Bond Sale.—On Aug. 29 the two issues of 5% registered court-house and jail-repair bonds, aggregating \$50,000, described in V. 85, p. 430, were disposed of, it is stated, at 103.162. The \$30,000 court-house bonds mature \$5,000 yearly on May 1

from 1913 to 1918 inclusive, while the \$20,000 jail-repair bonds mature \$5,000 yearly on May 1 from 1908 to 1911 inclusive

Stow Township School District, Allegheny County, Pa.— Bond Sale.—This district has awarded \$50,000 5% school bonds to Lawrence Barnum & Co. of Philadelphia. Denomination \$1,000. Date Aug. 1 1907. Interest semi-annual. Maturity part yearly to 1934.

Superior School District (P. O. Superior), Nuckolls County, Neb.—Bonds Not Sold.—No sale has yet been made of the \$30,000 5% 10-20-year (optional) coupon high-school-building bonds offered on Aug. 1. See V. 85, p. 118, for description of these sequentiates description of these securities.

Syracuse, N. Y.—Bond Sale.—On Aug. 27 the \$25,000 41/5% 1-20-year (serial) registered Salina School bonds, described in V. 85, p. 430, were awarded to the People's Mutual Life Insurance Association and League at 102.50

and accrued interest—a basis of about 4.204%.

Bonds Not Sold.—No bids were received on Aug. 27 for the \$200,000 court-house, \$160,000 local-improvement and \$50,000 intercepting-sewer 4½% registered bonds described in V. 85, p. 430.

Tiffin. Sances County.

Tiffin, Seneca County, Ohio.—Bids Rejected.—All bids received on Aug. 29 for the \$25,000 4% 15-year coupon refunding bonds described in V. 85, p. 430, were rejected.

Topeka, Kansas.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 9 by C. B. Burge, City Clerk, for \$82,689 70 5% coupon improvement bonds. Maturity one-tenth yearly. Certified check for 10% of bid required.

tenth yearly. Certified check for 10% of bid required.

Troy, N. Y.—Revenue Bond Offering.—Proposals were sked for up to 11 a.m. yesterday (Aug. 30) for \$100,000 4% certificates. Date Aug. 30 1907. Maturity Oct. 19 1907.

The result of this offering was not known to us at the hour of

Bond Offering.—Proposals will be received until 11 a. m. Sept. 3 by Hiram W. Gardinier, City Comptroller, for the following bonds:

\$56,230 16 4 % 1-20-year (serial) registered public-improvement bonds. Date Aug. 15 1907. Maturity Aug. 15 1927. 74,718 71 4 % 1-20-year (serial) registerd public-building bonds. Date Aug. 1 1907. Maturity Aug. 1 1927.

#### NEW LOANS

#### #340,000

#### Atchafalaya Basin Levee District Lafourche Basin Levee District CITY OF OTTAWA NOTES.

OFFICE BOARD OF COMMISSIONERS ATCHAFALAYA BASIN LEVEE DISTRICT.

New Orleans, La., Aug. 22nd, 1907.

The Board of Commissioners of the Atchafalaya Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louisiana of the year 1900, will receive sealed bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, and the commination of \$40,000 each

notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

Note ONE (1) will be payable in 1912.

"TWO (2) will be payable in 1914.

"TWO (2) will be payable in 1915.

"TWO (3) will be payable in 1914.

"FIVE (3) will be payable in 1914.

"FIVE (5) will be payable in 1915.

SIX (6) will be payable in 1916.

SEVEN (7) will be payable in 1917.

EIGHT (3) will be payable in 1918.

NINE (9) will be payable in 1919.

"TEN (10) will be payable in 1920.

"TEVEVEN (11) will be payable in 1921.

"TWELVE (12) will be payable in 1922.

"TWELVE (13) will be payable in 1923.

"FOURTEEN (14) will be payable in 1924.

"SIXTEEN (16) will be payable in 1925.

"SIXTEEN (16) will be payable in 1926.

"SEVENTEEN (14) will be payable in 1926.

"SEVENTEEN (16) will be payable in 1926.

"SAINTEEN (16) will be payable in 1926.

"Said notes will be derinterest at the rate of 5 % per annum from date until paid, interest payable annually upon the date of issuance; said notes will be delivered upon the acceptance of the successful bid. The Board reserves the right to reject any and all bids.

"Said notes will be delivered upon the acceptance of the successful bid. The Board reserves the land of the Atchafalaya Basin Levee Board.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board. Cotton Exchange Bullding. New Orleans, La., up to 12 o'clock a. m., September 23, 1907.

Said bids must be addressed to the President of the Atchafalaya Basin Levee Board. All bids must be addressed to the President of the Atchafalaya Basin Levee Board. All bids must be addressed to the President of the Atchafalaya Basin Levee Board.

All bids must be addressed to the President of the Atchafalaya Basin Levee Board. All bids must be addressed to the President.

#### MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER. Mercantile Library Building, CINCINNATI.

#### NEW LOANS

#### #340,000

## NOTES

OFFICE BOARD OF COMMISSIONERS
LAFOURCHE BASIN LEVEE DISTRICT.

New Orleans, La., Aug. 22nd, 1907.

Notice to Capitalists and Investors.

The Board of Commissioners of the Lafourche Basin Levee District, in conformity with and by authority of Section 2 of Act number 9 of the Acts of the General Assembly of the State of Louislana of the year 1900, will receive scaled bids or proposals for the purchase of the notes of said Board.

Said notes will be seventeen in number; said notes will be of the denomination of \$20,000 each, and added upon the day of the acceptance of the bid of the successful bidder, and will be payable as follows:

notes will be of the denomination of \$20,000 each, dated upon the day of the acceptance of the bid successful bidder, and will be payable as the successful bidder, and will be payable in 1912.

"TWO (2) will be payable in 1911.

"TWEE (3) will be payable in 1913.

"FOUR (4) will be payable in 1914.

"FIVE (5) will be payable in 1915.

SIX (6) will be payable in 1915.

"SIX (6) will be payable in 1916.

"SIX (7) will be payable in 1918.

"SIX (8) will be payable in 1918.

"SIX (1) will be payable in 1918.

"SIX (1) will be payable in 1918.

"SIX (1) will be payable in 1920.

"ELEVEN (7) will be payable in 1921.

"TWELYE (12) will be payable in 1922.

"THIRTEEN (13) will be payable in 1922.

"FURTEEN (14) will be payable in 1923.

"FURTEEN (14) will be payable in 1924.

"FIFTEEN (15) will be payable in 1924.

"SEVENTEEN (17) will appeable in 1924.

"SEVENTEEN (17) will be payable in 1924.

"SEVENTEEN (17) will be payable in 1924.

"SEVENTEEN (17) will be payable in 1925.

SAUD of the payable in 1926.

"SEVENTEEN (17) will be payable in 1926.

"SEVENTEEN (18) will be payable in 1927.

Said notes will be delivered upon the acceptance will be sold to the person of persons offering the highest amount of cash for same. The blds must be for the entire issue of seventeen notes.

Said notes will be delivered upon the acceptance with the sold to the person of the Lafourche Basin Levee Board, as provided for in Section 2 of Act number 9 of the Acts of 1900.

Sealed bids will be received at the rooms of the Lafourche Basin Levee Board. Cotton Exceptance will be addressed to the President of the Lafourche Basin Levee Board. All bids must be accompanied by a certified check for \$5,000 00, which will be held as security for compliance with the bid.

VICTOR MAURIN.

President.

#### Blodget, Merritt & Co. BANKERS.

60 State Street, Boston 36 NASSAU STREET, NEW YORK. STATE, CITI & RAILROAD SONDS.

#### NEW LOANS.

#### **\$1,052,653.61** DEBENIURES

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11TH DAY OF SEPTEMBER, 1907, at 4 p. m., for the purchase of debentures to the amount of \$1.056.853. for the purch \$1,052,653.61

\$1,052,053.01.

45 PER CENT DEBLAY

38-year debentures to the amount of \$477,000

4 PER CENT DEBENTURES.

10-year debentures to the amount of \$156,100 28

204,053 34

105,500 00

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4 ½ ½ debentures as well as for 4 % debentures must state a separate price for each such class of debentures. Delivery will be made at the Bank of Ottawa. Ottawa. In all cases accrued interest will be added to the rate endered.

The highest or any tender not assessarily accepted.

accepted.

Further particulars and details of debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON, Chairman Finance Committee. Ottawa, 20th August, 1907.

#### F. B. SHERMAN & CO.

MUNICIPAL BONDS CORPORATION

205 La Salle Street, CHICAGO

#### INVESTMENT BONDS

Lists upon request.

### Denison & Farnsworth,

HOSTON CLEVELAND and PHILADELPHIA

Estab ished 1885.

H. C. Speer & Sons Co. First Nat, Bank Building, Chicago CITY COUNTY

AND TOWNSHIP BONDS.

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Pa. school nomi-

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Interest spmi-annual. Certified check for not less than 1% of the bonds, payable to the "City of Troy" is required. Purchaser to pay accrued interest.

Furchaser to pay accrued interest.

Truckes Sanitary District (P. O. Truckes), Nevada County, Cal.—Bond Offering.—Proposals will be received until 8 p. m., Sept. 7, by F. M. Rutherford, Secretary Sanitary Board, for \$16,000 5% gold coupon sewer-construction bonds. Authority, Chapter 161 and Amendments, Statutes of 1891. Denomination \$800. Date Aug. 1 1907. Interest semi-annually at the County Treasurer's office at Nevada City. Maturity \$800 yearly on Aug. 1 from 1908 to 1927 inclusive. Certified check for 10% of bid, payable to the Secretary of Sanitary Board, is required.

Tulsa, Ind. Ter.—Bonds Not Sold.—No sale was made on Aug. 19 of the \$30,000 school and the \$25,000 sanitary-sewer 5%, 20-year gold coupon bonds described in V. 85, p. 430.

p. 430.
Tyron Township (P. O. Lynn), Polk County, No. Caro.—
Bonds Not Sold—Bond Offering.—No award has yet been
made of the \$12,000 6% 20-year coupon good-road bonds
which this township has been offering at private sale. For
description of these securities see V. 85, p. 243. Proposals
are now asked for until Sept. 20. F. S. Wilcox is Chairman
of the Whange Committee.

are now asked for until Sept. 20. F. S. Wilcox is Chairman of the Finance Committee.

Vermilion, Alberta.—Debentures Not Sold.—Up to Aug. 22 no sale had yet been made of the \$12,775 6% debentures described in V. 85, p. 59.

Wakeman Township (P. O. Wakeman), Huron County, Ohio.—Bond Sole.—This township has sold at par the \$5,000 414% coupon road-improvement bonds offered but not sold on July 22. See V. 85, p. 243.

Walington School District (P. O. Rutherford), Bergen County, N. J.—Bonds Not Sold.—Up to Aug. 22 no sale had yet been made of the \$13,000 5% 11-36-year (serial) coupon public-school-addition bonds offered on Aug. 9. See V. 85, p. 304, for description of bonds.

public-senior states of bonds.

Waterloo, Seneca County, N. Y.—Bond Sale.—On Aug. 14
\$9,000 \$76 funding bonds were awarded to Leonard Story
of Waterloo at par. Denomination \$1,000. Date Aug. 14
1907. Interest annually in July. Maturity \$3,000 yearly
on July 1 from 1908 to 1910 inclusive.

West Conshohocken School District (P. O. West Conshohocken), Montgomery County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Sept. 9 by Benjamin Riles, Secretary of the Board, for \$9,000 4% school bonds. Denominations: \$100, \$500 and \$1,000. Maturity ten years.

White Plains, Westchester County, N. Y.—Bonds Not Sold.—No sale was made on Aug. 19 of the four issues of 4% and 4½% bonds, aggregating \$57,000, offered on that day. For description of these securities see V. 85, p. 305.

cay. For description of these securities see V. 85, p. 305.

Wildwood, Koochiching County, Minn.—Bond Sale.—On Aug. 17 the \$8,000 6% 4-11-year (serial) road and bridge-construction bonds dated July 31 1907 and described in V. 85, p. 181, were awarded to the Commercial Investment Co. of Duluth at par. No other bids were received.

Windsor, Ont.—Debentures Not Sold.—No sale was made on Aug. 8 of the \$20,000 4% macadam-pavement debentures, the \$10,000 4\frac{1}{2}% water-works debentures and the \$49,440 80 4\frac{1}{2}% local-improvement debentures described in V. 85, p. 244.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 21 by J. B. Minier, City Auditor, for the following bonds:

Wyandotte, Wayne County, Mich.—Bond Sale.—On Aug. 21 the \$20,000 4½% 30-year coupon municipal-electric-light-plant-extension bonds, a description of which was given in V. 85, p. 431, were awarded to A. J. Hood & Co. of Detroit at par and accrued interest. A bid of par was also received from S. A. Kean of Chicago.

#### NEW LOANS.

#### 827,000

#### Township of Weehawken, HUDSON COUNTY, N. J.

ROAD IMPROV. MENT BONDS.

Chapter 129, laws of New Jersey,

Under Chapter 123, laws of New Jersey, for 1905,
Sealed proposals will be received by the Township proposals will be received by the Township proposals will be received by the Township half of Mechawken in the County of Hudson, N. J., on THURSDAY, SEPTEMBER 5, 1907, at eight o'clock p. m., at the Township Hall, 105 Bulls Ferry Branch Road, for the purchase of the following 4½% semi-annual coupon bonds.

Amount, \$27,000.
Purpose, Improvement of Clifton Road, Maturity, \$1,000 on July 1, 1915 to 1923, \$2,000 on July 1, 1915 to 1923, \$2,000 on Lerest, January and July, Denomination, \$1,000 each.
Dated July 1, 1907.

The bonds will be delivered upon payment of the purchase price. Each proposal must be accompanied by a deposit of five hundred dollars, either money or a certified check on some responsible bank or trust company, drawn to the order of the Treasure of the Township of Weehalt or the treasure of the Township of Weehalt or the Township Committee.

By order of the Township Sommittee.

THOMAS CARROLL.

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Nov. 16, 1899 \$1,667,051 19 Nov. 16, 1900 \$4,429,448 02 Nov. 16, 1901 \$11,780,418 95 Nov. 16, 1902 \$21,882,734 64 Nov.16, 1903 \$21,756,471 73

Nov. 16, 1904 \$26,508,716 93

Nov. 16, 1905 \$27,292,163 57 Nov. 16, 1906, \$27,984,599 63

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COVER SECTION.

# The Interview of Interview of the Including Office of

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times)

Entered according to Act of Congress in 1907, by William B. Dana Compant, in Office of Librarian of Congress, Washington, IA C. A weekly newspaper entered at Post Office, New York, as second-class matter-William B. Dana Company, Publishers, Wiff Pres St., E. V.

VOL. 85.

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NEW YORK, SEPTEMBER 7 1907.

NO. 2202.

COMPRISING THREE SECTIONS AS POLLOWS:

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WILLIAM B. DANA COMPANY, PUBLISHERS, PINE STREET, CORNER PEARL STREET, NEW YORK.